

XA Investments Listed CEF 2025 Semi-Annual Update

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Notes: This report is published semi-annually. Please contact our team if you have any questions about the listed CEF marketplace or the non-listed CEF marketplace. We would be happy to share information and insights. Please notify us with any errors or changes.

June 30, 2025

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Frequently Referenced Slides

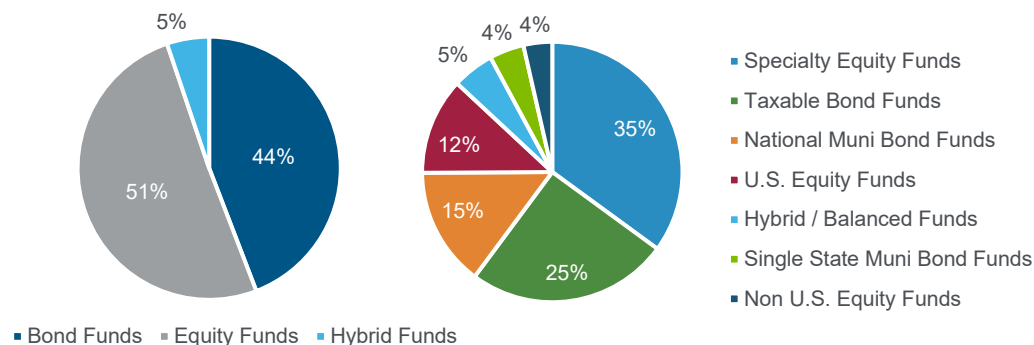
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Listed CEF Market News and Research

Executive Summary

Listed CEF Market Overview	Market Cap (\$mm) ¹	Fund Count
Specialty Equity Funds	86,743	83
Taxable Bond Funds	62,183	125
National Muni Bond Funds	36,514	72
U.S. Equity Funds	29,760	29
Hybrid / Balanced Funds	12,874	19
Single State Muni Bond Funds	10,634	36
Non U.S. Equity Funds	8,844	34
Total	247,533	398

Fund Categories by Market Cap (6/30/2025)



2025 YTD Observations

- | | |
|-------------------------------------|--|
| Current Market Size | <ul style="list-style-type: none"> 398 total listed CEFs with \$248bn market cap¹, which is up \$13bn compared to 12/31/2024 due to capital appreciation. As listed CEF market leaders, Nuveen and BlackRock manage \$33.4bn across 45 funds and \$31.7bn across 49 funds, respectively.² |
| IPO Market | <ul style="list-style-type: none"> Remains shut down, last attempted IPO was July 2024 with Pershing Square. See page 8 for more information. |
| Direct Listings | <ul style="list-style-type: none"> Two non-listed CEFs have announced plans to list and there were three direct listings in 2024. See pages 6-7 for more information. |
| Secondary Market Trading | <ul style="list-style-type: none"> CEF average discounts narrowed by 1.80% in the first half of 2025 (12/31/24 average discount of -5.99% vs. 6/30/2025 average discount of -4.19%). Discounts for municipal bond funds narrowed 3.02% from -8.97% as of 12/31/2024 to -5.95% as of 6/30/2025 reversing the widening of CEF discounts in Q4 2024. The average discount of CEFs launched since Oct 2018 (funds with the CEF 2.0 structure³) narrowed from -8.11% as of 12/31/2024 to -4.81% as of 6/30/2025. |
| Secondary Market Performance | <ul style="list-style-type: none"> Strong 1 year price return performance across listed CEFs averaged 11.58% as of 6/30/2025. Finance funds were top performers with an average 1 year price return of 36.44% as of 6/30/2025. ASA Gold and Precious Metals Ltd (ASA) was a top performer on a 1 year price return basis (80.36% as of 6/30/2025). |
| CEF Activism | <ul style="list-style-type: none"> Saba Capital Management has been active in the UK investment trust market, pressuring boards to narrow discounts and improve returns. <ul style="list-style-type: none"> Latest Win - CYN: CQS Natural Resources Growth & Income will offer investors a cash exit at NAV or improved fund terms after reaching a deal with Saba. Restructuring Trend: Five of nine targeted trusts have now offered large tenders, restructured, or liquidated, including CYN, HOT, KPC, MCT, and ESCT. Market Watch: XA Investments continues to monitor the activist investor landscape for developments impacting closed-end fund markets. |

Source: Bloomberg; CEFDData.com; XA Investments LLC.

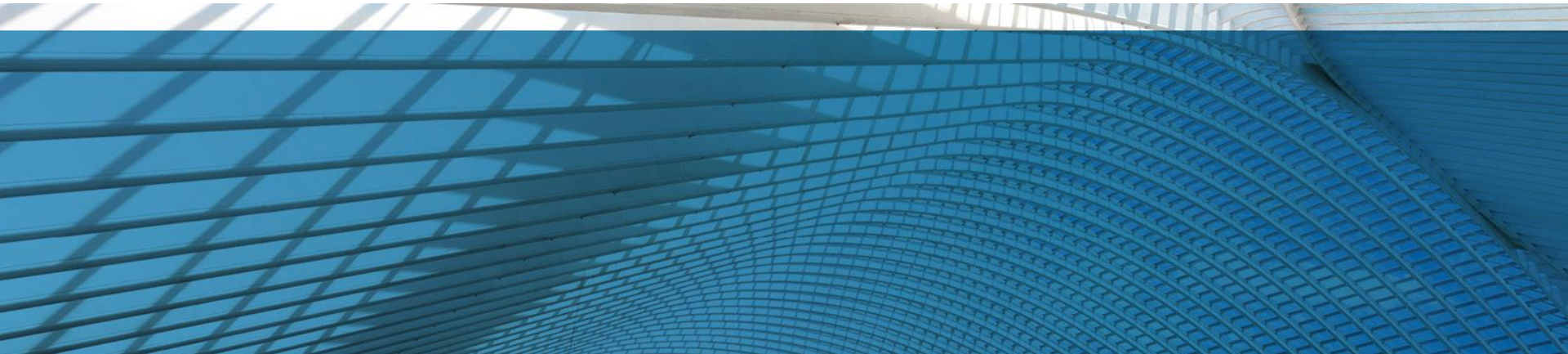
Note: Data as of 6/30/2025 unless otherwise noted.

- Market capitalization is calculated by multiplying market price by number of common shares for each fund. Market capitalization as of 7/3/2025.
- Through a series of fund mergers, Nuveen has consolidated its listed CEF complex to create scale efficiencies for shareholders.
- 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 38.
- 2021 was a robust year for IPOs with \$15bn raised in 12 CEF IPOs.

Report Coverage

Semi-annually, XAI shares news and research relevant to the listed CEF marketplace.

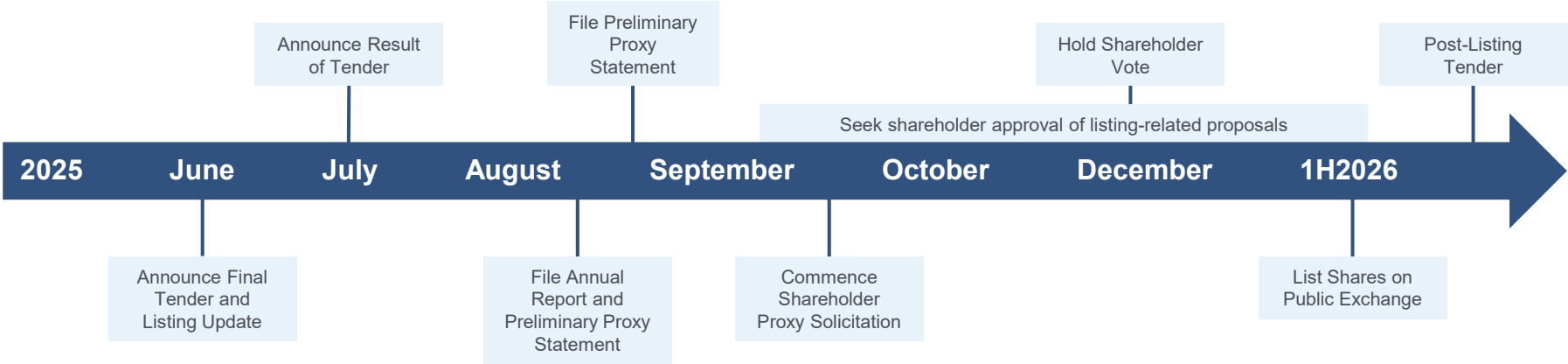
IPO Market	Pg. 6-9	Case studies: Bluerock and Priority Income interval funds plan to list on exchange in 2025/2026. Pershing Square IPO attempt in July 2024. Direct listings in 2024 including Pearl Diver Credit Company (PDCC), Sound Point Meridian Company (SPMC) and Destiny Tech100 (DXYZ).
Legal and Regulatory Insights	Pg. 12	SEC Chair Paul Atkins was sworn into office. The SEC will no longer provide comments barring funds from making private fund investments of over 15% without accredited investor restrictions. The US Supreme Court is hearing a Case on a private right of action for shareholders to bring lawsuits for violations of the 1940 Act.
Industry Conferences	Pg. 13-15	CEF asset managers and those considering launching a listed CEF may wish to join one or more of the upcoming industry conferences.
Discounts For Recent IPOs	Pg. 21	2021 IPOs trading has improved and are now largely trading inline with the broader market.
Historical Listed CEF Secondary Market	Pg. 31	Listed CEF secondary market discounts narrowed in the first half of 2025 reversing trend from Q4 2024.



Priority Income Fund is Seeking to Convert to a Listed CEF

On April 25th, the Priority Income Fund announced its intentions to list its common shares on a public exchange.

Proposed Transaction Timeline



Priority Income Fund Overview

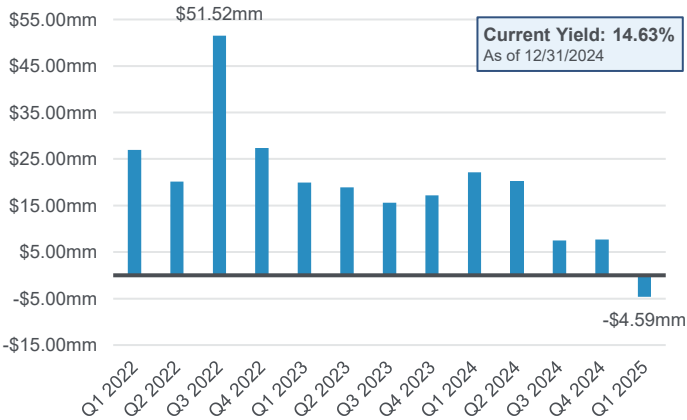
	Current Structure	After Listing
Inception Date / Target Listing Date	1/3/2014	1H2026
Structure	Tender Offer Fund	Listed CEF
Total Managed Assets	\$746mm as of 3/31/2025 (TMA ¹ peaked at \$1.00bn on 9/30/2024)	TBD
Suitability	No Restrictions	No Restrictions (Exchange Listed)
Adviser	Priority Senior Secured Income Management, LLC ²	Priority Senior Secured Income Management, LLC ²
Objective	Generate current income and, as a secondary objective, long-term capital appreciation.	
Strategy	Under normal circumstances, the Fund will invest at least 80% of its total managed assets, in senior secured loans. The Fund primarily invests in senior secured loans through debt and equity tranches of CLOs.	
Liquidity	Quarterly	Intraday Liquidity on the Exchange

Source: XA Investments; Company websites, press releases and SEC filings.

Notes:

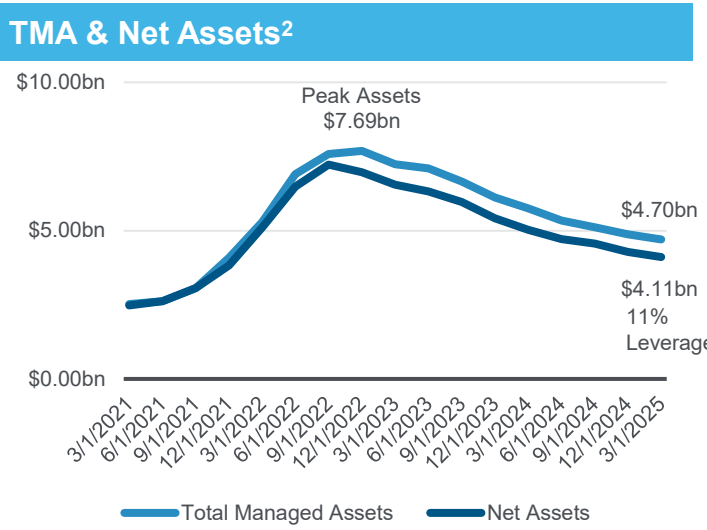
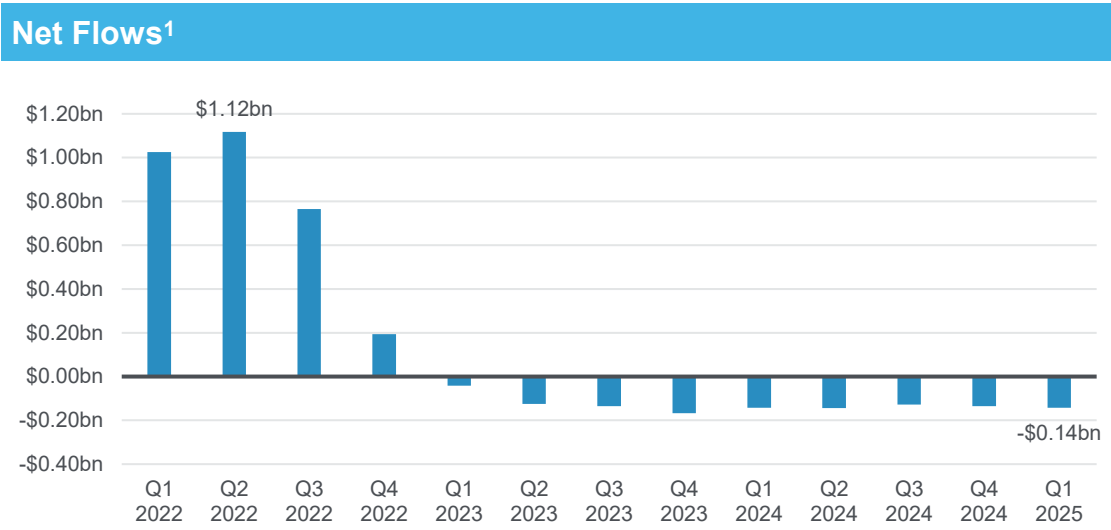
1. "TMA" stands for Total Managed Assets
2. Priority Senior Secured Income Management, LLC is owned 50% by Prospect Capital Management, and 50% by Stratera Holdings, LLC.
3. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above is as of 3/31/2025 and represents the latest publicly available data.

Net Flows³



Bluerock Total Income+ Real Estate Fund is Seeking to Convert to a NYSE Listed CEF

On July 3rd, the Fund Board of the Bluerock Total Income+ Real Estate Fund unanimously recommended a conversion from an interval fund to a listed CEF. If approved, the conversion could make it one of the largest listed real estate CEFs as it is currently the 10th largest interval / tender offer fund.



Bluerock Total Income+ Real Estate Fund Overview		
	Current Structure	After Listing
Inception Date / Target Listing Date	10/22/2012	Q4 2025
Structure	Interval Fund	NYSE Listed CEF
Total Managed Assets	\$4,644mm as of 6/30/2025	TBD
Suitability	No Restrictions	No Restrictions (Exchange Listed)
Adviser	Bluerock	Bluerock
Objective	Generate current income while secondarily seeking long-term capital appreciation.	
Strategy	Comprehensive multi-strategy, multi-manager, multi-sector approach, primarily investing in a strategic combination of what the Fund's advisor believes are global 'best in class' institutional private real estate funds and public real estate securities.	
Liquidity	Quarterly (5%)	Intraday Liquidity on Exchange

Transaction Timeline	
July 2, 2025:	Board approved and recommended a plan to convert the fund to a listed closed-end fund.
July 3, 2025:	- Filed proxy statement and prospectus with the SEC. - Temporary suspension of the fund's offering for duration of proxy proposal approval process.
July 13, 2025:	Commence shareholder proxy solicitation following SEC review period through September 2, 2025.
September 3, 2025:	Shareholder meeting to review results of proxy vote.
Q4 2025:	If approved, the fund is scheduled to be listed on the NYSE during this time.

Source: XA Investments; Bloomberg; Company websites; press releases and SEC filings. AUM represents total managed assets. Data as of 6/30/2025.
Note: 1. Net flows are reported in Form NPORT-P ("NPORTs"), which are filed quarterly with the SEC. NPORT filings are typically lagged 60 days from the end of the reporting period. The net flows data above is as of 3/31/2025 and represents the latest publicly available data. 2. Sourced from NPORT filings.

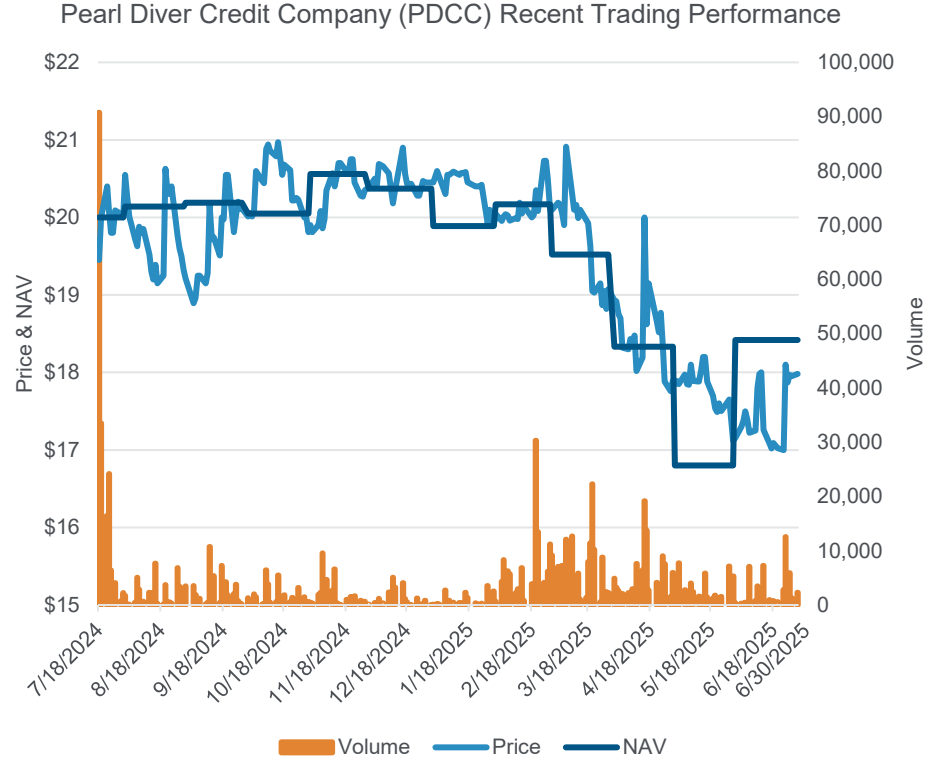
Pershing Square Withdraws IPO and Pearl Diver Credit Company Completes Direct Listing

Pershing Square USA, Ltd. (PSUS) Withdraws IPO

- ❑ PSUS was expected to be the first US listed closed-end fund to IPO since BlackRock's 2037 Municipal Target Term Trust (BMN), which completed its IPO on 10/26/2022.
- ❑ The proposed fund's investment strategy was to invest principally in common stocks believed to exhibit significant valuation discrepancies between current trading prices and intrinsic business value, often with a catalyst for value recognition.
- ❑ PSUS filed its initial registration statement on 2/7/24 and continued to file amended registration statements with additional bookrunners and co-managers, signaling an IPO.
- ❑ On 6/3/2024, it was announced that Bill Ackman had sold a 10% stake in his management company Pershing Square Capital Management for \$1.05 billion to a group of investors.
- ❑ Initially, the fund had an ambitious goal to raise \$25 billion in early June but was then cut to \$4 billion, and then down further to \$2 billion in the weeks leading up to the anticipated IPO.

Timeline of Key SEC Filings	
2/7/2024	Initial registration statement with Citigroup, UBS, and BofA as Joint Bookrunners
5/1/2024	First amended registration statement adding Jefferies as a Joint Bookrunner
7/9/2024	Pitch deck is filed detailing the strategy and signalling for an IPO at the end of July
7/9/2024	Third amended registration statement is filed with additional Co-Lead Managers and Co-Managers
7/23/2024	Fidelity bond is filed
7/25/2024	A free writing prospectus was filed containing a letter that was originally sent to institutional and high net worth clients addressing concerns about the IPO
8/1/2024	Registration withdrawal request is filed

Pearl Diver Credit Company (PDCC) Direct Listing



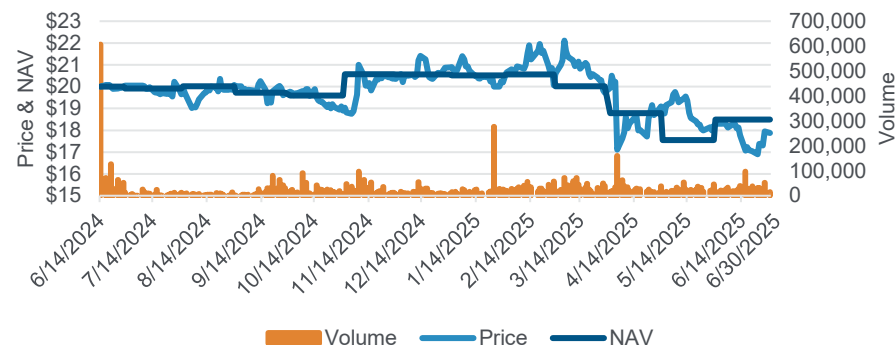
- ❑ On July 18, 2024, Pearl Diver Credit Company (PDCC) listed on the NYSE opening at \$20.00 per share¹ and completed its initial public offering (IPO) of 2.2 million shares of common stock with an additional 330,000 shares sold due to overallotment options being fully exercised.
- ❑ The total net proceeds were \$50.6 million for the company.
- ❑ The initial contributed capital was \$90.2 million as of 12/31/2023.
- ❑ PDCC's market capitalization was \$123 million as of 6/30/2025.
- ❑ Kingswood Capital Partners, LLC served as the sole bookrunner for the IPO.
- ❑ PDCC trades at a -2.39% discount to NAV as of 6/30/2025 and reports a monthly NAV.

Sources: XA Investments; Pearl Diver Credit Company Inc. Press Release 7/19/2024.
Notes: Data as of 6/30/2025. 1. Represents the IPO price and the NAV as of the prospectus filed on 7/19/2024.

Sound Point Meridian Capital and Destiny Tech100 Complete Direct Listings for a Total of 3 Direct Listings in 2024

Sound Point Meridian Capital, Inc. (SPMC)

Sound Point Meridian Capital Inc. (SPMC) Recent Trading Performance



- ❑ On June 14, 2024, Sound Point Meridian Capital, Inc. (SPMC) began trading on the NYSE.
- ❑ On June 17, 2024, SPMC announced the close of its 4,000,000 share IPO at a public offering price of \$20.00 per share. The offering brought in approximately \$79.7 million in net proceeds. Demand was 67% institutional and 33% retail. Sound Point covered all underwriting and offering expenses.
- ❑ SPMC granted underwriters a 30-day option to purchase up to an additional 600,000 (15%) shares of common stock to cover potential over-allotments.
- ❑ After the sale of 4,000,000 shares, payment of offering expenses and assuming no underwriters exercise their option to purchase additional shares, SPMC's net asset value was \$400.1 million.
- ❑ Oppenheimer & Co. Inc., B. Riley Securities, Inc., Janney Montgomery Scott LLC and Piper Sandler. acted as joint book-running managers. Clear Street LLC and Wedbush. acted as co-managers.
- ❑ SPMC currently trades at a -3.30% discount to NAV as of 6/30/2025 and reports a monthly NAV.

Sources: XA Investments; Bloomberg; Fund press releases, websites, and SEC filings.
Note: Data as of 6/30/2025.

Destiny Tech100 (DXYZ)

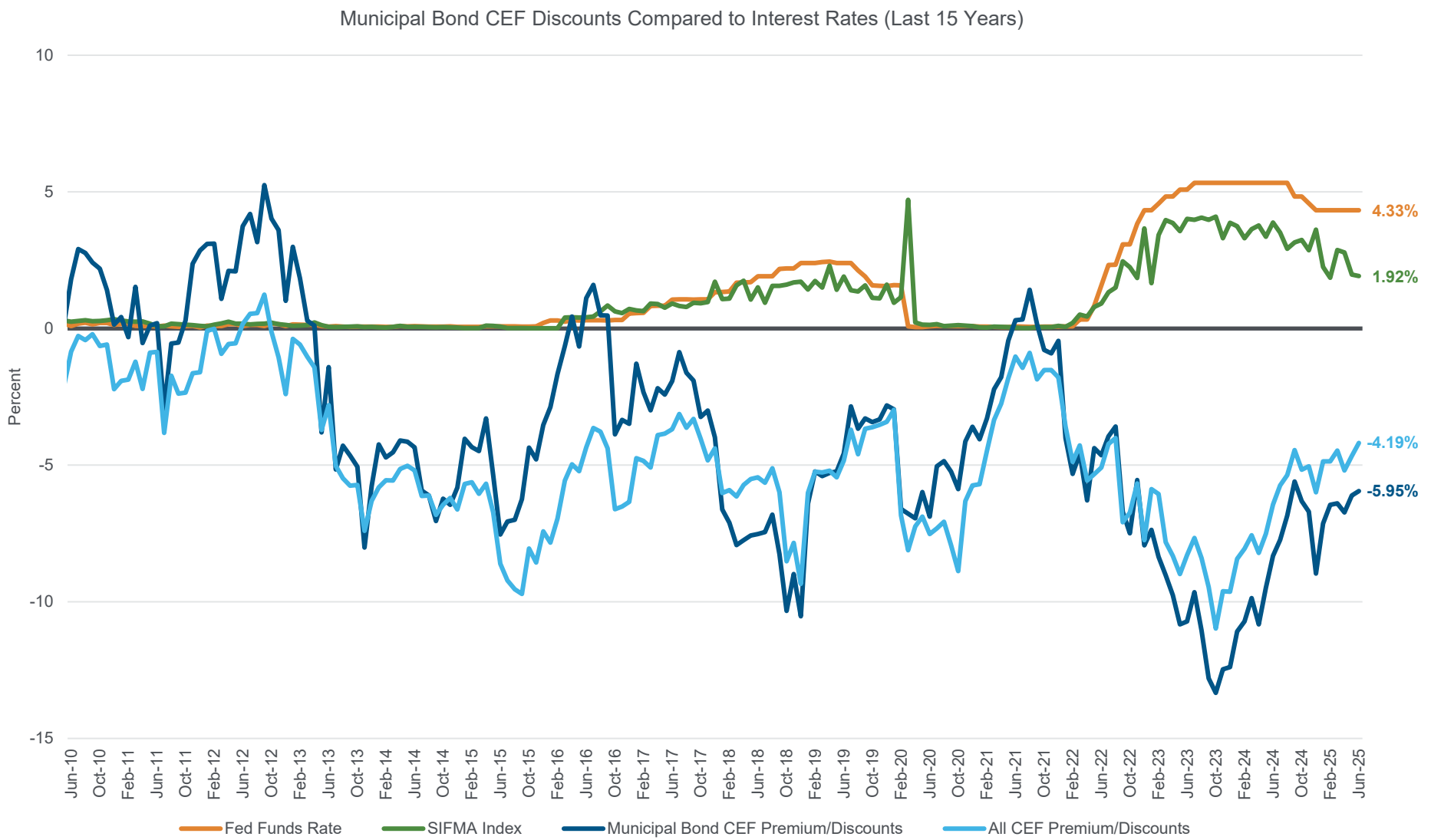
Destiny Tech100 (DXYZ) Recent Trading Performance



- ❑ Destiny Tech100 (DXYZ) listed on the NYSE on March 26, 2024, opening at \$8.25 per share, a 70.5% increase from its reference price of \$4.84.
- ❑ Prior to the listing, DXYZ's total assets were \$53.46 million as of 12/31/23. DXYZ has a market cap of \$396mm as of 6/30/2025.
- ❑ DXYZ aims to provide investors with exposure to leading private technology companies through its portfolio, which currently includes SpaceX, OpenAI, Epic Games, and Stripe among others.
- ❑ DXYZ has traded at an average premium of 419.87% since the direct listing and currently trades at 503.65% premium to NAV as of 6/30/2025. DXYZ's NAV is reported quarterly.
- ❑ Due to abnormal pricing, it has been excluded as an outlier from premium/discount analysis in this report.
- ❑ DXYZ shareholders who purchased at its peak of \$99.79 have lost 62% of the value today.

Recovery in Secondary Market for Municipal Bond CEFs with Shrinking Discounts

Discounts for municipal bond funds narrowed 3.02% from -8.97% as of 12/31/2024 to -5.95% as of 6/30/2025 reversing the widening of CEF discounts in Q4 2024.



Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Data as of 6/30/2025. The SIFMA Municipal Swap Index is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) reset rates that are reported to the Municipal Securities Rule Making Board's (MSRB's) SHORT reporting system.

N-2 Filings for Listed Closed-End Funds; Limited Activity

One new SEC filing in 2025 YTD; the forward calendar for listed CEF IPOs has limited visibility.

IPO Month	Fund Name (Ticker)	Asset Class	Lead Manager	Initial N-2 Filing Date	Most Recent Filing
TBD	C1 Fund Inc.	Equity	TBD	11/12/2024	5/29/2025
TBD	Tap Private Equity Index Fund	Equity	TBD	5/1/2025	5/1/2025
TBD	Pershing Square USA, Ltd. (PSUS)	Equity	Citi / UBS / ML / Jefferies / Others	2/7/2024	RW ¹ : 8/1/2024
TBD	Guggenheim Income Opportunities Fund	Multisector Bond	TBD	4/23/2024	4/23/2024
TBD	First Eagle Municipal High Income Fund	Municipal High Yield	TBD	4/19/2024	4/19/2024
TBD	Panagram Capital (PGRM)	CLOs	TBD	12/28/2021	RW ¹ : 12/27/2024

Issuer	Strategy	Description
C1 Fund Inc.	Equity	Under normal market conditions, we will invest at least 80% of our total assets in equity and equity-linked securities of companies principally engaged in the digital asset services and technology sector. Equity-linked securities mean any debt or equity securities that are convertible, exercisable or exchangeable for equity securities of the issuer, or that provide us with economic exposure to the equity securities of such issuer. We will invest principally in the equity and equity-linked securities of what we believe to be rapidly growing privately held emerging digital asset services and technology companies, located primarily in the United States, Europe, and Asia not including China, Hong Kong, or Macao. We may also invest on an opportunistic basis in select U.S. publicly traded equity securities or certain non-U.S. companies that otherwise meet our investment criteria.
Tap Private Equity Index Fund	Equity	Under normal circumstances, the Fund will invest at least 80% of its net assets (defined as net assets plus the amount of borrowings for investment purposes) in limited partnership interests of private equity funds ("Private Equity Funds" or "Underlying Funds") included in the Tap PE Index (the "Index"). The Index is composed of Private Equity Funds managed by the leading global private equity firms pursuing buyout strategies. Index constituents are selected based on manager size, strategy focus, and fund availability. The Index is maintained by Tap Technologies Inc. (the "Index Provider") and is designed to represent a diversified portfolio of leading private equity buyout funds. The Index is constructed using a proprietary scoring model and quality factor screens to select high-quality, institutional-grade Private Equity Funds. Index constituents are weighted based on their fund size or other valuation metrics, with weights capped at 5% and excess weight distributed pro-rata across all other index names.
Pershing Square USA, Ltd. (PSUS)	Equity	The Fund's investment objective is to preserve capital and seek maximum, long-term capital appreciation commensurate with reasonable risk. The Fund will seek to achieve its investment objective by investing principally in common stocks its investment adviser, Pershing Square Capital Management, L.P., believes exhibit significant valuation discrepancies between current trading prices and intrinsic business (or net asset) value, often with a catalyst for value recognition. The Adviser expects that the substantial majority of the Fund's investment portfolio will be invested in 12 to 24 core holdings in large-capitalization, investment grade, free-cash-flow-generative North American durable growth companies.
Guggenheim Income Opportunities Fund	Multisector Bond	The Fund will seek to achieve its investment objective by investing in a wide range of both fixed-income and other debt instruments selected from a variety of sectors and credit qualities, including, but not limited to, government and agency securities, corporate bonds, loans and loan participations, structured finance investments (including residential and commercial mortgage-related securities, asset-backed securities and collateralized debt obligations), mezzanine and preferred securities and convertible securities. Under normal circumstances, the Fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in income-producing investments.
First Eagle Municipal High Income Fund	Municipal High Yield	The Fund's investment objective is to provide high current income exempt from regular federal income tax. The Fund will seek to achieve its investment objective by investing primarily in municipal bonds that pay interest that is exempt from regular federal personal income tax. While the Fund may invest in securities with any investment rating, under normal market conditions, the Fund will invest at least 65% of its total assets in low-to medium-quality bonds rated BBB/Baa or lower at the time of purchase by at least one independent rating agency or, if unrated, judged by the Adviser to be of comparable quality.
Panagram Capital (PGRM)	CLOs	The Fund seeks to achieve its investment objectives by investing primarily in equity tranches of collateralized loan obligations, or "CLOs," which are collateralized by portfolios consisting primarily of below-investment grade U.S. senior secured loans. The Fund may also invest in other securities and instruments that the Adviser believes are consistent with its investment objectives, including junior and senior debt tranches of CLOs, loan accumulation facilities, and securities issued by other securitization vehicles.

Source: SEC Filings; CEFDData.com; XA Investments LLC.
Notes: Funds are ordered by latest filing date. 1. Form RW represents a registration withdrawal request.

Legal & Regulatory Insights

In Q2 2025, Paul Atkins was sworn into office and unwritten SEC rules regarding suitability restrictions for certain funds were changed.

April: Paul Atkins Sworn into Office and Co-Investment Exemptive Relief Granted

On April 21, 2025, SEC Chair Paul Atkins was officially sworn into office. A number of changes to SEC operations under Chair Atkins had already begun under the purview of previously Acting Chair Mark Uyeda, including [streamlining the hierarchy of the Division of Enforcement](#) and [updating enforcement priorities](#). Among other agenda items, Chair Atkins is expected to focus on fostering the growth of digital assets by disregarding [“ambiguous and non-existent regulations”](#) coupled with a renewed SEC focus on [traditional securities regulation matters](#).

On April 29, 2025, various affiliated closed-end funds, BDCs and private funds of FS Investments (“FS”) received a “principles based” [co-investment exemptive relief](#) from Section 17(d) of the 1940 Act. The exemptive application originally filed by FS was amended to clarify that open-end funds would not be able to rely on the exemptive relief. The exemptive relief marks a significant advancement for funds and managers of alternative and private investments, since many currently rely on the existing co-investment exemptive regime, which includes a number of technical requirements that don’t often align with the operational characteristics of affiliated transactions.

May: SEC will No Longer Provide Comments Barring Funds from Making Private Fund Investments of Over 15% Without Accredited Investor Restrictions and \$25,000+ Investment Minimums

On May 19, 2025, SEC Chair Paul Atkins spoke at Practising Law Institutes’ annual SEC Speaks conference about innovation in financial markets and his desire for the SEC to embrace industry innovation. He discussed the longstanding limitations placed on registered closed-end funds that invest in 3(c)(1) and 3(c)(7) exempt private funds. Since 2002, the SEC staff has taken a position preventing closed-end funds from investing more than 15% of their assets in private funds unless they restrict sales to accredited investors and impose a minimum initial investment of \$25,000. This has been a bar for listed closed-end funds that otherwise would allocate to private funds, and limiting for many non-listed funds. Following Chair Atkins’ statements, Division of Investment Management Director Natasha Vij Greiner, at the same SEC Speaks conference, noted that the SEC Staff will no longer provide comments barring funds from making such private investments. This shift may be a watershed moment for the closed-end fund industry and shareholder access to private fund allocations. For Chairman Atkins full remarks, please click [here](#) and see the [Day 2 conference material](#) at 1:38:40 for Ms. Greiner’s remarks.

June: US Supreme Court Hears Case on Private Right of Action of Shareholders to Bring Lawsuits for Violations of the 1940 Act

The US Supreme Court on Monday, June 30, agreed to hear a case regarding the whether Section 47(b) of Investment Company Act of 1940 (the “1940 Act”) creates a private right of action for shareholders to bring lawsuits for alleged violations of the 1940 Act. In 2019, the Second Circuit Court of Appeal recognized a private right of action in Section 47(b), which upended years of precedent and created a Circuit Courts of Appeal split on the matter; [the Supreme Court will look to resolve the split](#). The impact of this case will have wide-ranging impact on the registered funds industry, and perhaps more immediate impact for listed closed-end funds.

Recently, the Second Circuit’s 2019 decision has empowered “activist” investors to use Section 47(b) as a tool to challenge listed closed-end fund by-laws, which in most cases conform to regulations in the states such funds are formed. Beyond the arbitrage “activist” strategy supported by the Second Circuit’s read of Section 47(b), [the Investment Company Institute \(ICI\)](#) and [Securities Industry and Financial Markets Association \(SIFMA\)](#) have argued that allowing a private right of action doctrine could empower shareholders challenges of many day-to-day decisions fund advisers make in their advisory capacity, potentially undermining much of the consistent legal framework the registered funds industry has relied upon.

Sources: XA Investments; SEC publications.

Alts and Answers Luncheon

Host: Blue Vault

Date: August 14, 2025

Location: Houston, TX

- Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. Blue Vault is hosting the educational event with sponsorship from XA Investments and Veritas.
- To register or to learn more, click [here](#).

Veritas



Alts and Answers Luncheon

Host: Blue Vault

Date: August 28, 2025

Location: Dallas, TX

- Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. Blue Vault is hosting the educational event with sponsorship from XA Investments.
- To register or to learn more, click [here](#).



IPA Vision 2025

Host: Institute for Portfolio Alternatives

Date: September 17-19, 2025

Location: Boston, MA

- The event will bring together influential leaders and stakeholders to discuss product education, real-time analysis of industry trends, and the latest updates on regulatory and legislative issues.
- To register or to learn more click [here](#).



2025 MMI Annual Conference

Host: Money Management Institute

Date: October 15-17, 2025

Location: Washington, DC

- The Money Management Institute (MMI) is an organization dedicated to enhancing connections, knowledge, and growth among its members in the financial services industry through professional development and networking opportunities.
- To register or to learn more, click [here](#).



Alts and Answers Luncheon

Host: Blue Vault

Date: October 16, 2025

Location: Atlanta, GA

- Blue Vault's Alts and Answers Luncheon is an event for wealth advisors seeking timely insights and unique alternative investment strategies. Blue Vault is hosting the educational event with sponsorship from XA Investments and Veritas.
- To register or to learn more, click [here](#).

Veritas



IPA AltsGlobal 2025

Host: Institute for Portfolio Alternatives

Date: November 10-12, 2025

Location: London, UK

- This event will bring together top leaders in the alternative investments industry to explore innovations and strategies for reaching investors and expanding business opportunities across borders.
- To register or to learn more, click [here](#).



AICA 2025 Fall Roundtable

Host: Active Investment Company Alliance

Date: November 19, 2025

Location: New York, NY

- Explore the universe of closed-end funds, interval funds, and business development companies at the sixth annual Active Investment Company Alliance (AICA) Roundtable.
- To register or to learn more click [here](#).



2025 ICI Retail Alternatives and Closed-End Funds Conference

Host: Investment Company Institute

Date: November 20, 2025

Location: New York, NY

- The 2025 Investment Company Institute (ICI) Retail Alternatives and Closed-End Funds Conference offers attendees fresh perspectives on the CEF industry and the opportunity to earn continuing education credits.
- To register or to learn more, click [here](#).



XA Investments Interval Fund Office Hours - Hosted Monthly

When: Join us at our next session on July 31st from 2-3pm CDT and check out XAI's [LinkedIn](#) for future office hours updates!

Location: XAI hosted Zoom Webinar

- Curious about what's driving the interval / tender offer fund market right now or have any other questions on the interval / tender offer fund market?
- Office Hours are a space for research subscribers to ask interval / tender offer fund focused questions and gain a deeper understanding of the research conducted by XAI.

To register for office hours, click [here](#)



XA Investments Consulting Services for Asset Managers

Private label product design, structuring advice, and competitive intelligence on the listed CEF and interval / tender offer fund market.

Go-to-Market Plan - During a go-to-market plan, XAI works closely with senior management on the following matters:	
Discussions	Deliverables
- Assessment of the Proposed Investment Strategy - Economic and Profitability Analysis - Competitor Analysis and Insights on Salability - Key Regulatory Matters for the Proposed Fund - Service Provider Insights and Recommendations - Launch Strategy - Timetable - Review of and Input on Marketing Materials	- Interval Fund / Tender Offer Fund Market Overview - Weekly Q&A with XAI Senior Management - Teach-in with Senior Leaders and Team - Profitability / Financial Model Offering Timetable and Gantt Chart - Fee Comparables - Summary Term Sheet

XA Investments is also ready to provide ‘a la carte’ services as listed below:

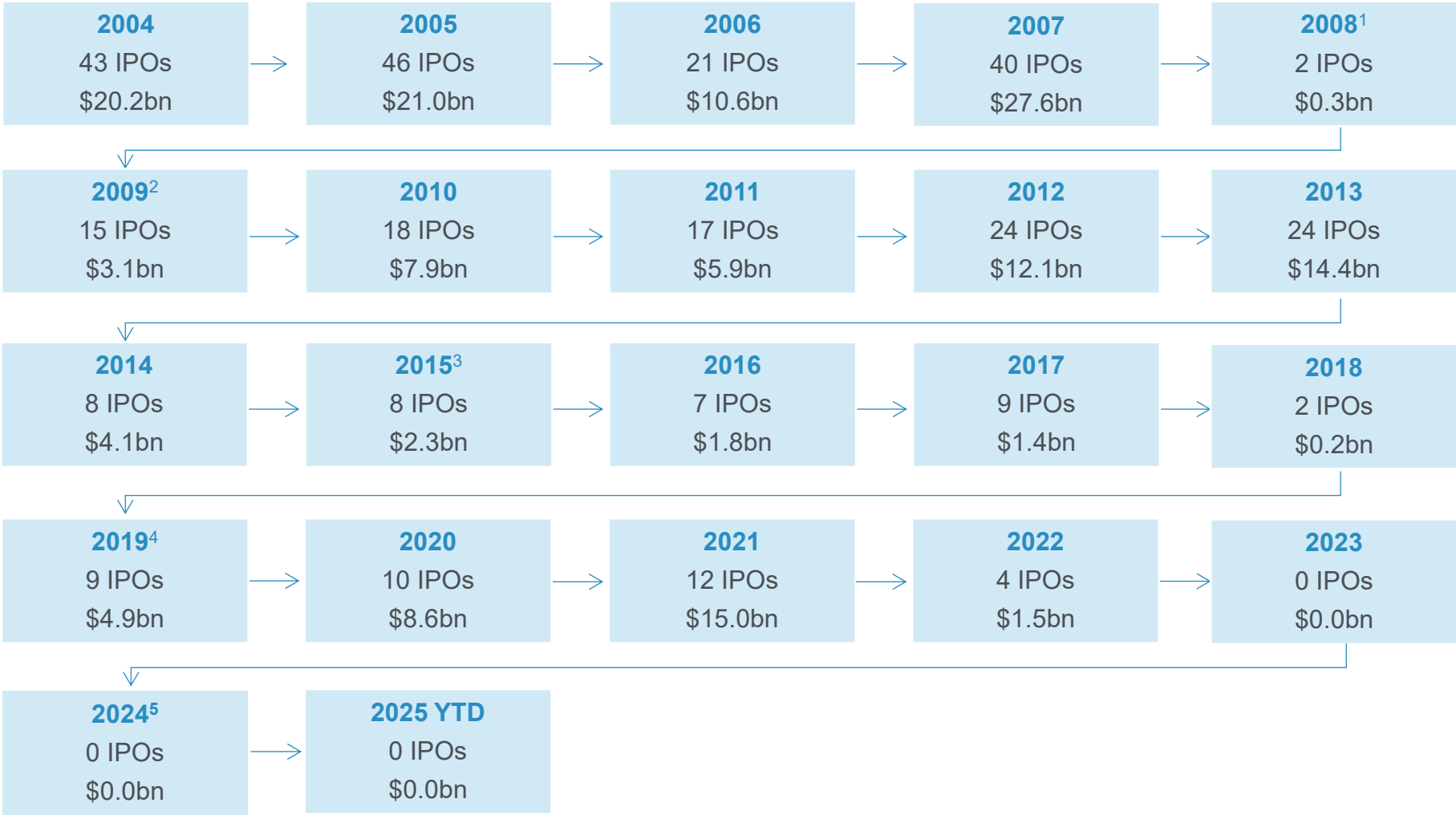
Interval Fund Competitor Analysis Data Pack	Listed CEF M&A Services
- Advisers / Sub-advisers / Consultants - Distribution Yield / Distribution Frequency - AUM - Management Fees / Performance Fees - Investment Objective / 80% Test - Performance (Total Return Over Different Time Periods) - Leverage (% and Type) - Suitability (QC / Accredited / Non-Accredited) - Share Repurchase Details (Amount / Frequency) - Valuation / NAV Frequency - Net Flows (Sales and Redemptions) - Service Providers - Minimum Investment	- Fund Target Capitalization Table / Ownership Analysis - Understanding Requirements to Serve as an Adviser or Sub-adviser to a Listed CEF - Fee Structure Analysis - Leverage Analysis - Service Provider Introductions Including Legal, Admin, Audit - Strategic Alternatives – Pros / Cons of Options to Consider - Proposals / Agreement Drafting/Revisions - Model

Contact us at info@xainvestments.com or www.xainvestments.com with questions / for more information.

Listed CEF Marketplace and Issuance

Listed CEF IPO Market-wide Historical Statistics

Aggregate common assets raised over the last 20+ years.



Source: XA Investments

Notes:

- 1. The financial crisis closed the CEF market from February 2008 to February 2009.
- 2. Nuveen reopens CEF market post credit crisis with a series of municipal CEFs.
- 3. Anticipating DOL reforms, Nuveen reintroduces the CEF target term structure with 3-year and 5-year term deals that feature lower sales loads.
- 4. 2.0 CEF structure introduced with fund sponsor paying gross spread and 12-year term feature. See Appendix, page 36.
- 5. There were 3 direct listings in 2024. See pages 8-9 for more information.

Historical CEF IPO Market Closures in Last 20 Years

Year	Gap	# of Months	Reopening Fund Sponsor	Reopening Fund Asset Class/Ticker	Reason for Market Closure
2025	11/1/22-6/30/25	32 months	TBD	TBD	Persistent discounts / market uncertainty / rate volatility
2022	2/28/22-9/1/22	6 months	BlackRock	October 2022: National Municipal Bonds (BMN)	Inflation/war in Ukraine
2020	3/27/20-5/31/20	2 months	First Trust Angel Oak	June 2020: High Yield Bonds (FTHY) Investment Grade Bonds (DYFN)	Covid-19 pandemic
2018	12/4/17-9/30/18 ¹	10 months	OFS Capital ²	October 2018: CLOs (OCCI)	DOL; New 2.0 CEF structure introduced to help re-open market
2016	1/27/16-7/31/16 ³	6 months	Nuveen	August 2016: High Yield Bonds (JHB)	Target term CEFs introduced to help re-open market
2015	11/25/14-2/28/15	3 months	Calamos	March 2015: Convertibles/High Yield (CCD)	Fallout from MLP market decline
2014	3/26/14-5/31/14 ⁴	2 months	Gabelli ⁵	June 2014: Global Equity (GGZ)	Fallout from MLP market decline
2008 ⁶	1/29/08-1/31/09 ⁷	12 months	Nuveen	February 2009: National Municipal Bonds (NUW)	Great Financial Crisis and the ensuing demise of ARPS ⁸

Notes:

1. Vivaldi Opportunities Fund (VAM) launched on 5/10/18 as a direct listing, but the full IPO market did not reopen until 9/30/18.
2. OFS Credit Company (OCCI) IPO was led by Ladenburg and raised \$50 million, conventional CEF market reopening was RiverNorth Opportunistic Municipal Income Fund (RMI) on 10/26/18.
3. Market semi-closed: Eaton Vance 2021 Target Term Trust (EHT) and Nuveen High Income December 2019 Target Term Fund (JHD) launched within window.
4. Market semi-closed: Seven CEFs launched between 6/23/14-11/25/14.
5. Gabelli Global Small & Mid Cap Value (GGZ) was a direct listing funded with \$100 million in seed capital.
6. Market remained open from 2002-2008; previous market closure outside of 20-year window was from 10/29/99-1/24/2001.
7. Morgan Stanley Frontier Emerging Markets Fund (FFD) launched on 8/28/08 but does not represent market reopening; FFD converted into a mutual fund in Sept. 2012.
8. ARPS stands for auction-rate preferred securities which was a commonly used form of leverage for listed CEFs.

Listed CEF Comparable Summary

Group	7/3/2025 Total Market Cap (\$mm) ¹	6/30/2025 Fund Count (#)	6/30/2025 Average Market Yield (%)	6/30/2025 1 Year Return (%) ²	12/31/2024 Premium/Discount (%) ³	6/30/2025 Premium/Discount (%) ³
General Equity Funds	22,665	24	7.30	17.88	-10.05	-9.30
Equity Tax Advantage Funds	7,095	5	7.56	19.34	-8.95	-7.18
U.S. Equity Funds	29,760	29	7.35	18.13	-9.86	-8.93
Global Equity	4,936	13	10.85	18.74	-11.05	-8.52
Asian Equity Funds	2,415	10	5.42	25.05	-16.55	-9.69
European Equity Funds	447	4	3.09	33.88	-11.88	-9.16
Emerging Market Equity	571	3	9.08	25.12	-13.79	-9.68
Latin American Equity	306	2	4.27	14.71	-24.00	-19.25
Misc. Non US Equity Funds	169	2	23.76	22.41	-17.30	-7.83
Non U.S. Equity Funds	8,844	34	8.65	22.92	-14.14	-9.63
Hybrid / Balanced Funds	12,874	19	10.56	16.55	-7.07	-6.47
Hybrid / Balanced Funds	12,874	19	10.56	16.55	-7.07	-6.47
Covered Call Funds	21,545	22	8.47	13.19	-5.41	-4.77
Commodities Fund	25,073	4	0.00	30.05	-3.46	-2.65
Utilities Funds	12,398	11	8.36	27.43	1.30	5.84
Preferred Equity	10,082	16	8.19	12.82	-5.08	-3.23
Global Real Estate, REIT & Real Assets	5,245	10	10.15	15.97	-4.74	-0.77
Healthcare/Biotech	3,959	7	11.83	0.12	-9.26	-5.61
MLP Funds	4,445	5	9.41	27.44	-6.70	-6.08
Energy Natural Resources Funds	3,272	7	8.04	26.25	-6.61	-5.74
Finance Funds	725	1	7.34	36.44	-1.22	4.67
Specialty Equity Funds	86,743	83	8.92	17.29	-4.72	-2.60
Multisector Bond Funds	23,311	25	10.44	12.67	-3.82	-2.28
High Yield Bond Funds	10,128	26	10.02	15.03	-2.43	0.13
Loan Participation	7,904	17	10.49	7.95	-1.78	-2.58
Investment Grade Bond	5,210	12	7.80	10.94	6.10	3.49
Convertible Funds	3,933	10	10.27	17.05	2.02	-3.45
Limited Duration Bond Funds	2,435	5	9.35	13.37	-3.67	-3.01
Global Income Funds	2,341	8	9.95	15.27	2.14	7.36
Collateralized Loan Obligation ⁴	3,736	8	18.60	-1.24	1.85	-1.55
Emerging Market Income	1,535	5	10.86	19.97	-4.86	-1.96
Mortgage Bond Funds	917	7	9.98	9.65	-0.75	-1.90
US Government Bond Funds	733	2	8.00	12.51	-8.52	-9.33
Taxable Bond Funds	62,183	125	10.49	12.13	-1.15	-0.80
National Municipal Bond	24,555	51	6.24	-0.61	-9.44	-7.07
Municipal High Yield Bond	10,094	18	6.10	1.84	-8.70	-4.93
Taxable Municipal Bond Funds	1,865	3	8.09	6.35	-4.32	-2.88
National Muni Bond Funds	36,514	72	6.28	0.29	-9.05	-6.36
Single State Muni Bond Funds	10,634	36	6.46	0.48	-8.79	-5.12
Total / Average	247,553	398	8.66	11.58	-5.99	-4.19

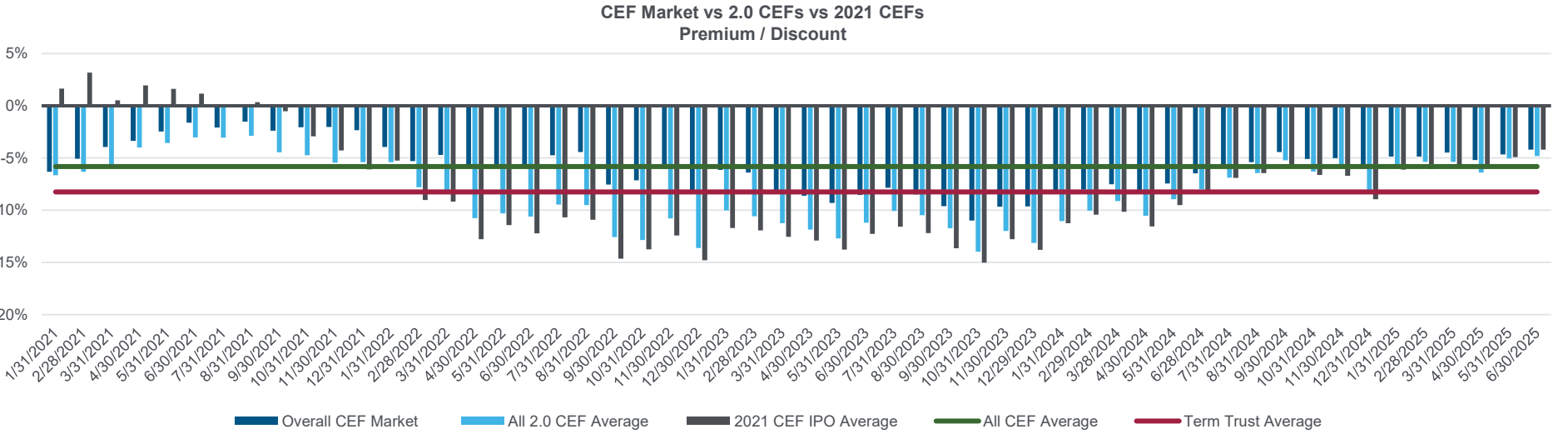
Source: Bloomberg; CEFDData.com; XA Investments LLC.

Notes: Data as of 6/30/2025, unless otherwise noted. 1. Market Cap is as of 7/3/2025. 2. Provides the total price return as of date of last close price ending 6/30/2024 through 6/30/2025. Dividends are reinvested. Start date is the first business day on or before twelve months prior to the ending date of 6/30/2025. 3. Excludes outlier DXYZ. 4. The Herzfeld fund formally known as the Herzfeld Caribbean Basin Fund, Inc. (CUBA) was renamed to the Herzfeld Credit Income Fund, Inc. with a new investment strategy and ticker (HERZ) effective July 7th. The changes to the portfolio strategy went effective July 1st, 2025. HERZ has yet to publish its new portfolio with CLO equity allocations. HERZ will be moved to the Collateralized Loan Obligation sub-category in our next annual report. For more information click [here](#) to view the press release.

Discounts Narrowed for 2021 CEF IPOs¹

Discounts for 2021 CEF IPOs have narrowed and are now inline with the broader CEF market.

2021 CEF IPOs Premium / Discount (6/30/2024 - 6/30/2025)															
Ticker	Fund Name	Inception	6/30/2024	7/31/2024	8/31/2024	9/30/2024	10/31/2024	11/30/2024	12/31/2024	1/31/2025	2/28/2025	3/31/2025	4/30/2025	5/31/2025	6/30/2025
PDO	PIMCO Dynamic Income Opportunities Fund	1/29/2021	4.98%	4.20%	5.85%	6.01%	2.97%	4.27%	4.30%	5.72%	6.67%	6.77%	5.53%	3.23%	3.69%
RFMZ	RiverNorth Flexible Municipal Income Fund II Inc	2/24/2021	-9.42%	-7.21%	-8.07%	-7.58%	-9.88%	-10.23%	-12.53%	-9.09%	-7.74%	-8.65%	-10.48%	-10.25%	-9.65%
BIGZ ²	BlackRock Innovation and Growth Term Trust	3/26/2021	-14.54%	-12.26%	-7.74%	-11.59%	-8.39%	-9.31%	-11.11%	-4.32%	-6.94%	-4.28%	-4.27%	-2.10%	-2.65%
NPCT	Nuveen Core Plus Impact Fund	4/27/2021	-8.65%	-4.53%	-5.80%	-4.44%	-6.01%	-5.49%	-9.71%	-8.21%	-6.42%	-7.04%	-8.04%	-4.65%	-1.23%
NBXC	Neuberger Berman Next Generation Connectivity Fund Inc	5/25/2021	-11.82%	-12.05%	-11.96%	-11.27%	-13.46%	-12.60%	-13.27%	-12.57%	-12.35%	-10.91%	-12.04%	-11.62%	-11.25%
WDI	Western Asset Diversified Income Fund	6/25/2021	-6.73%	-2.70%	-2.31%	-0.19%	-1.95%	-3.62%	-5.88%	-1.12%	-1.90%	-2.82%	-2.83%	0.48%	-0.27%
TBLD	Thornburg Income Builder Opportunities Trust	7/30/2021	-11.76%	-11.93%	-11.12%	-8.24%	-9.45%	-10.98%	-10.94%	-9.57%	-9.33%	-7.81%	-8.74%	-8.09%	-5.08%
MIO	Pioneer Municipal High Income Opportunities Fund Inc	8/6/2021	-8.98%	-7.79%	-7.05%	-6.06%	-6.59%	-5.89%	-7.27%	-6.39%	-6.12%	-6.58%	-4.79%	-2.30%	-2.56%
ECAT	BlackRock ESG Capital Allocation Term Trust	9/28/2021	-6.55%	-5.83%	-6.07%	-4.67%	-4.24%	-4.33%	-6.61%	-6.42%	-4.20%	-3.07%	-4.48%	-3.59%	-3.72%
MEGI	MainStay CBRE Global Infrastructure Megatrends Fund	10/27/2021	-8.96%	-9.61%	-10.53%	-8.53%	-8.16%	-9.48%	-14.24%	-9.62%	-11.25%	-9.15%	-10.04%	-7.49%	-7.85%
GUG	Guggenheim Active Allocation Fund/DE	11/26/2021	-9.52%	-6.57%	-5.60%	-3.22%	-6.71%	-7.64%	-11.06%	-7.07%	-7.14%	-8.28%	-7.39%	-8.15%	-6.35%
NPFD	Nuveen Variable Rate Preferred & Income Fund	12/15/2021	-8.37%	-6.61%	-6.92%	-8.24%	-7.71%	-5.02%	-8.99%	-4.58%	-6.20%	-5.58%	-4.13%	-4.41%	-3.65%
2021 CEF IPO Average			-8.36%	-6.91%	-6.44%	-5.67%	-6.63%	-6.69%	-8.94%	-6.10%	-6.08%	-5.62%	-5.97%	-4.91%	-4.21%
All 2.0 CEF Average			-7.95%	-6.89%	-6.44%	-5.22%	-6.29%	-5.87%	-8.11%	-5.68%	-5.39%	-5.38%	-6.39%	-5.03%	-4.81%
Overall CEF Market ³			-6.48%	-5.88%	-5.39%	-4.44%	-5.10%	-5.03%	-5.99%	-4.86%	-4.86%	-4.47%	-5.20%	-4.66%	-4.19%



Source: SEC Filings; Bloomberg; CEFDData.com; XA Investments LLC. Data as of 6/30/2025.
 Note: 1. 2021 was a robust year for IPOs with \$15bn raised in 12 CEF IPOs. 2. In Jan 2025 BIGZ changed its ticker and name to BTX and BlackRock Technology and Private Equity Term Trust, respectively. 3. Excludes outlier DXYZ.

Overview of 2.0 Listed CEF IPOs (listed in chronological order)

Adviser	RIVERNORTH®	PIMCO	 Tortoise™	 Angel Oak CAPITAL ADVISORS	BlackRock.	RIVERNORTH®	nuveen
Sub-Adviser	MacKay Shields LLC	N/A	N/A	N/A	N/A	MacKay Shields LLC	N/A
Fund Name	RiverNorth Opportunistic Municipal Income Fund	PIMCO Energy & Tactical Credit Opportunities Fund ⁶	Tortoise Essential Assets Income Term Fund	Angel Oak Financial Strategies Income Term Trust	BlackRock Science & Technology Trust II	RiverNorth Managed Duration Municipal Income Fund	Nuveen Municipal Credit Opportunities Fund
Ticker	RMI	NRGX ¹	TEAF	FINS ²	BSTZ	RMM	NMCO
Initial Public Offering Data							
Pricing Date	10/26/2018	1/30/2019	3/27/2019	5/29/2019	6/26/2019	7/26/2019	9/23/2019
Offering Price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$15.00
Investment Style	Tax-Free National Municipal	Specialty Equity	Essential Assets	Community Bank Preferred Equity	Growth Equity in Technology	Tax-Free National Municipal	High Yield Municipal
Lead Manager	UBS	UBS	Morgan Stanley	UBS	Morgan Stanley	UBS	Morgan Stanley
IPO Proceeds	\$118,762,000	\$800,000,000	\$260,000,000	\$215,000,000	\$1,400,000,000	\$365,000,000	\$705,000,000
Greenshoe	\$17,850,000	\$104,133,840	\$35,783,560	\$30,312,680	\$174,680,000	\$54,750,000	\$105,000,000
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years
Leverage	45%	45%	10-15%	10%	0%	45%	38%
Management Fee ³	1.05%	1.35% ¹	1.35%	1.35%	1.25%	1.40% ⁴	0.90% ⁵
Total Fees ⁶	2.16%	2.96%	2.00%	4.44%	1.32%	2.14%	3.07%
Gross Spread	3.00% (Paid by Manager)	2.50% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 6/30/2025)							
Total Managed Assets (\$mm)	174	1,609	219	486	1,698	529	1,034
Current Leverage (%)	39	25	15	22	0	41	42
Annualized Distribution Rate (%)	7.96	6.49	8.82	10.08	12.59	8.10	7.66
Premium/Discount (%)	-10.78	-0.27	-14.04	-9.74	-10.50	-10.74	-9.01
1-Year Total Return (%)	-3.51	19.37	16.30	16.03	18.93	-5.41	4.83
YTD Total Return (%)	-1.67	-2.45	6.81	7.41	7.21	-3.34	5.11

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2025.

1. NRGX on 9/22/2023 announced that it will change its name, ticker symbol, investment objectives and guidelines, and portfolio manager lineup. The Fund was renamed “PIMCO Dynamic Income Strategy Fund” and its New York Stock Exchange ticker symbol is “PDX”. The fund’s management fee has also been reduced to 1.25%.

2. DYFN has merged into FINS. The conversion ratio was 1.17 common shares of FINS for each DYFN common share.

3. Fees expressed as a percent of total daily managed assets.
4. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.

5. Combination of a stepped fee rate and complex level fee.

6. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser							
Sub-Adviser	N/A	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Allianz GI Artificial Intelligence Technology Opportunities Fund ¹	Calamos Long/Short Equity & Dynamic Income Trust	BlackRock Health & Sciences Trust II	DoubleLine Yield Opportunities Fund	RiverNorth Municipal Income Fund	Angel Oak Dynamic Financial Strategies Term Trust	First Trust High Yield Opportunities 2027 Term Fund
Ticker	AIO	CPZ	BMEZ	DLY	RFM	DYFN ²	FTHY
Initial Public Offering Data							
Pricing Date	10/29/2019	11/26/2019	1/29/2020	2/26/2020	3/27/2020	6/26/2020	6/26/2020
Offering Price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Investment Style	Diversified Growth Equity	Global Long/Short	Health Sciences Equities	Income-Producing Investments	Tax-Free Municipal	Diversified Financials Preferred Equity	Taxable High Yield Investments
Lead Manager	Merrill Lynch	UBS	Morgan Stanley	UBS	UBS	UBS	Morgan Stanley
IPO Proceeds	\$615,000,000	\$365,000,000	\$2,100,000,000	\$920,000,000	\$110,000,000	\$81,000,000	\$665,000,000
Greenshoe	\$92,250,000	\$51,913,840	\$232,362,720	\$138,000,000	\$16,500,000	\$12,136,900	\$98,948,840
Term	12 Years	12 Years	12 Years	12 Years	15 Years	15 Years	7 Years
Leverage	0%	15-20%	0%	25%	45%	33%	30%
Management Fee ³	1.25%	1.35%	1.25%	1.35%	1.40% ⁴	1.35%	1.35%
Total Fees ⁵	1.33%	1.83%	1.30%	1.54%	2.18%	N/A	2.50%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	2.70% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.00% (Paid by Manager)
Current Market Data (as of 6/30/2025)							
Total Managed Assets (\$mm)	945	576	1,687	936	170	N/A ⁵	742
Current Leverage (%)	14	5	0	16	41	N/A ⁵	17
Annualized Distribution Rate (%)	7.25	10.35	14.22	8.98	8.09	N/A ⁵	10.10
Premium/Discount (%)	8.54	-12.09	-12.36	-1.19	-11.38	N/A ⁵	-5.17
1-Year Total Return (%)	23.92	20.19	6.56	8.26	-7.20	N/A ⁵	15.08
YTD Total Return (%)	4.76	14.48	6.24	2.98	-2.51	N/A ⁵	8.02

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2025.

1. Virtus Investment Advisers became the Adviser of AIO and changed the name of the fund to the Virtus Artificial Intelligence & Technology Opportunities Fund.

2. DYFN has merged into FINS. The conversion ratio was 1.17 common shares of FINS for each DYFN common share.

3. Fees expressed as a percent of total daily managed assets.

4. "Unified management fee" intended to cover operational expenses of the fund as well as advisory expense.

5. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser	 nuveen	 BlackRock	COHEN & STEERS	 PGIM	P I M C O	RIVERNORTH®	
Sub-Adviser	N/A	N/A	N/A	N/A	PGIM, Inc.	N/A	MacKay Shields LLC
Fund Name	Aberdeen Standard Global Infrastructure Income Fund	Nuveen Dynamic Municipal Opportunities Fund	BlackRock Capital Allocation Trust	Cohen & Steers Tax-Advantaged Preferred Securities and Income Fund	PGIM Short Duration High Yield Opportunities Fund	PIMCO Dynamic Income Opportunities Fund	RiverNorth Flexible Municipal Income Fund II
Ticker	ASGI	NDMO	BCAT	PTA	SDHY	PDO	RFMZ
Initial Public Offering Data							
Pricing Date	7/29/2020	8/26/2020	9/29/2020	10/27/2020	11/25/2020	1/26/2021	2/24/2021
Offering Price	\$20.00	\$15.00	\$20.00	\$25.00	\$20.00	\$20.00	\$20.00
Investment Style	Income Investments in Infrastructure	Municipal Bonds	Equities/Fixed Income	Preferreds	High Yield	Fixed Income	Municipal Bonds
Lead Manager	UBS	Morgan Stanley	Merrill Lynch	Morgan Stanley	Morgan Stanley	Morgan Stanley	UBS
IPO Proceeds	\$177,000,000	\$780,000,000	\$2,000,000,000	\$1,250,000,000	\$475,000,000	\$2,000,000,000	\$440,000,000
Greenshoe	\$26,550,000	\$109,360,935	\$252,933,660	\$187,500,000	\$67,500,000	\$234,765,500	\$66,000,000
Term	15 Years	12 Years	12 Years	12 Years	9 Years	12 Years	15 Years
Leverage	0%	32%	20%	33%	30%	40%	35%
Management Fee ¹	1.35%	0.90% ²	1.25%	1.00%	1.00%	1.15%	1.40%
Total Fees ³	1.86%	1.87%	1.99%	1.13%	1.90%	2.61%	2.57%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	2.50% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)
Current Market Data (as of 6/30/2025)							
Total Managed Assets (\$mm)	592	893	1,924	1,781	573	2,725	622
Current Leverage (%)	0	31	0	34	19	36	41
Annualized Distribution Rate (%)	12.37	7.39	22.05	8.12	7.70	11.39	8.15
Premium/Discount (%)	-8.36	-8.41	-7.79	-7.73	-7.89	4.30	-12.53
1-Year Total Return (%)	26.49	0.09	14.85	8.23	18.98	13.60	-3.62
YTD Total Return (%)	23.88	4.25	11.97	7.42	7.99	5.01	-1.93

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2025.

- 1. Fees expressed as a percent of total daily managed assets.
- 2. Combination of a stepped fee rate and complex level fee.
- 3. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser							
Sub-Adviser	N/A	N/A	N/A	WAMCO	N/A	N/A	N/A
Fund Name	BlackRock Innovation and Growth Trust ¹	Nuveen Core Plus Impact Fund	Neuberger Berman Next Generation Connectivity Fund	Western Asset Diversified Income Fund	Thornburg Income Builder Opportunities Trust	Pioneer Municipal High Income Opportunities Fund, Inc.	BlackRock ESG Capital Allocation Trust
Ticker	BTX	NPCT	NBXG	WDI	TBLD	MIO	ECAT
Initial Public Offering Data							
Pricing Date	3/29/2021	4/28/2021	5/25/2021	6/24/2021	7/27/2021	8/5/2021	9/29/2021
Offering Price	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Investment Style	Equities	ESG Fixed-Income	Tech Equities (5G Focus)	Fixed Income	Global Equity / Bonds	Municipal Securities	ESG Debt/Equity
Lead Manager	Morgan Stanley	UBS	Merrill Lynch	Morgan Stanley	UBS	Morgan Stanley	Merrill Lynch
IPO Proceeds	\$4,400,000,000	\$575,000,000	\$1,500,000,000	\$1,000,000,000	\$580,000,000	\$300,000,000	\$2,040,000,000
Greenshoe	\$503,668,040	\$86,250,000	\$215,334,660	\$136,676,600	\$87,000,000	\$45,000,000	\$297,141,520
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years
Leverage	0%	35%	0%	20-30%	0%	30%	0%
Management Fee ²	1.25%	0.94% ³	1.25%	1.10%	1.25%	1.15%	1.25%
Total Fees ⁴	1.29%	2.02%	1.30%	1.97%	1.74%	1.73%	1.30%
Gross Spread	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)
Current Market Data (as of 6/30/2025)							
Total Managed Assets (\$mm)	1,937	503	1,097	1,169	627	247	1,896
Current Leverage (%)	0	36	0	32	0	11	0
Annualized Distribution Rate (%)	13.19	11.51	8.22	12.01	6.37	5.08	22.16
Premium/Discount (%)	-11.11	-9.71	-13.27	-5.88	-10.94	-7.27	-6.61
1-Year Total Return (%)	16.94	17.28	24.11	16.14	30.81	6.48	13.72
YTD Total Return (%)	6.07	14.03	20.01	10.68	24.10	2.05	9.67

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2025.

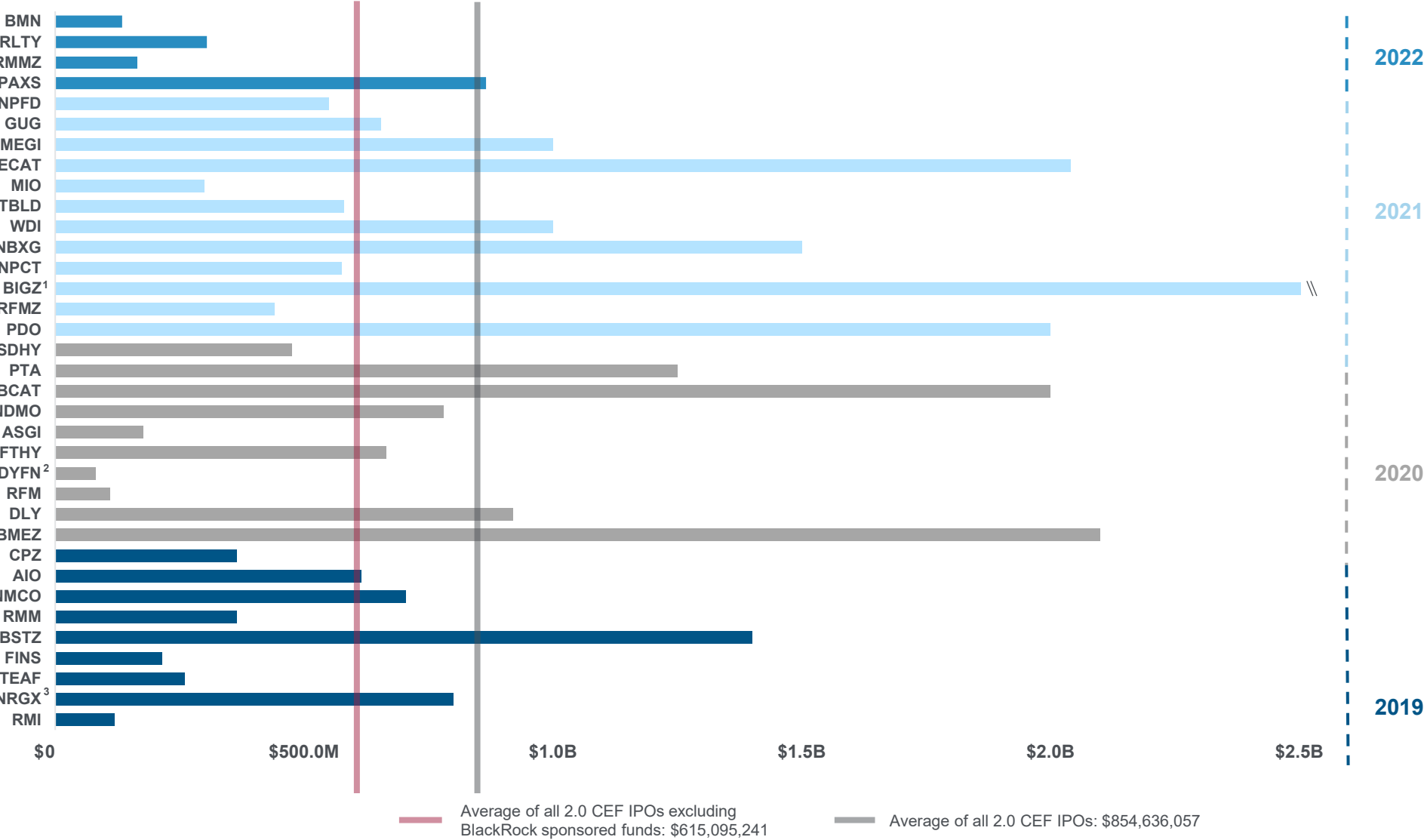
1. In Jan 2025 BIGZ changed its ticker and name to BTX and BlackRock Technology and Private Equity Term Trust, respectively.
2. Fees expressed as a percent of total daily managed assets.
3. Combination of a stepped fee rate and complex level fee.
4. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Overview of 2.0 Listed CEF IPOs (cont'd)

Adviser							
Sub-Adviser	CBRE	N/A	N/A	N/A	MacKay Shields LLC	N/A	N/A
Fund Name	Mainstay CBRE Global Infrastructure Megatrends Fund	Guggenheim Active Allocation Fund	Nuveen Variable Rate Preferred & Income Fund	PIMCO Access Income Fund	RiverNorth Managed Duration Municipal Income Fund II, Inc.	Cohen & Steers Real Estate Opportunities and Income Fund	BlackRock 2037 Municipal Target Term Trust
Ticker	MEGI	GUG	NPFD	PAXS	RMMZ	RLTY	BMN
Initial Public Offering Data							
Pricing Date	10/26/2021	11/26/2021	12/16/2021	1/27/2022	2/10/2022	2/28/2022	10/26/2022
Offering Price	\$20.00	\$20.00	\$25.00	\$20.00	\$20.00	\$20.00	\$25.00
Investment Style	Infrastructure	Fixed Income	Preferred Securities	Fixed Income	Municipal Bonds	Real Estate	Municipal Securities
Lead Manager	Morgan Stanley	Merrill Lynch	UBS	Merrill Lynch	UBS	Merrill Lynch	Morgan Stanley
IPO Proceeds	\$1,000,000,000	\$655,000,000	\$550,000,000	\$866,000,000	\$165,000,000	\$305,000,000	\$134,500,000
Greenshoe	\$146,732,940	\$97,250,140	\$82,500,000	\$129,821,220	\$24,750,000	\$45,750,000	\$20,127,875
Term	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	15 Years
Leverage	30%	25%	35%	40%	45%	30%	33%
Management Fee ¹	1.00%	1.25%	0.90% ²	1.25%	1.40%	1.00%	0.92%
Total Fees ³	1.87%	2.02%	1.96%	2.63%	3.55%	2.07%	3.17%
Gross Spread	3.00% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)	3.00% (Paid by Manager)	3.00% (Paid by Manager)	2.60% (Paid by Manager)
Current Market Data (as of 6/30/2025)							
Total Managed Assets (\$mm)	1,037	797	750	1,167	241	406	170
Current Leverage (%)	23	24	36	40	41	35	7
Annualized Distribution Rate (%)	10.56	9.11	10.43	11.86	8.12	8.70	4.57
Premium/Discount (%)	-14.24	-11.06	-8.99	-0.52	-11.96	-7.45	-0.51
1-Year Total Return (%)	24.05	14.88	16.73	7.13	-6.82	16.25	4.28
YTD Total Return (%)	23.58	10.25	11.58	5.02	-2.21	7.39	-1.58

Source: SEC Filings; CEFData.com; Bloomberg; XA Investments LLC.
Notes: Data as of 6/30/2025.
1. Fees expressed as a percent of total daily managed assets.
2. Combination of a stepped fee rate and complex level fee.
3. Calculated as a percentage of net assets attributable to common shares. This calculation would result in a different fee depending on the use of leverage.

Closed-End Fund IPO Sizing: Common Assets Raised at the Time of the IPO



Source: Bloomberg; CEFDData.com; XA Investments LLC.
Data set represents all syndicated IPOs since the “2.0 CEF” structure introduction. See Appendix, page 38 for more detail regarding the “2.0 CEF” structure. Data as of time of the IPO. There have been no additional IPOs since BMN in October 2022.

Notes:

1. BlackRock Innovation and Growth Trust (NYSE:BIGZ) IPO proceeds of \$4.4B. In Jan 2025 BIGZ changed its ticker and name to BTX and BlackRock Technology and Private Equity Term Trust, respectively.
2. DYFN has merged into FINS.
3. Now known as PDX.

Listed Closed-End Fund Sponsor Comparable Summary (Top 30 by Market Cap)

Fund Sponsor	Total Market Cap \$mm (# of Funds) ¹	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
Nuveen	\$33,394 (45)	\$263 (1)	\$0 (0)	\$425 (1)	\$7,603 (9)	\$2,967 (6)	\$16,712 (13)	\$5,424 (15)
BlackRock	\$31,662 (49)	\$1,570 (1)	\$1,941 (2)	\$3,208 (2)	\$7,492 (9)	\$6,158 (9)	\$8,024 (17)	\$3,269 (9)
Sprott	\$25,302 (5)	\$230 (1)	\$0 (0)	\$0 (0)	\$25,073 (4)	\$0 (0)	\$0 (0)	\$0 (0)
Eaton Vance	\$18,830 (23)	\$3,889 (3)	\$0 (0)	\$0 (0)	\$10,943 (8)	\$2,153 (5)	\$1,387 (4)	\$458 (3)
PIMCO	\$18,577 (21)	\$0 (0)	\$0 (0)	\$1,109 (1)	\$0 (0)	\$15,890 (11)	\$936 (3)	\$642 (6)
Franklin Templeton	\$9,359 (27)	\$2,050 (2)	\$551 (3)	\$275 (1)	\$867 (1)	\$4,803 (17)	\$813 (3)	\$0 (0)
Cohen&Steers	\$8,204 (9)	\$0 (0)	\$0 (0)	\$346 (1)	\$7,858 (8)	\$0 (0)	\$0 (0)	\$0 (0)
Virtus	\$7,969 (12)	\$0 (0)	\$0 (0)	\$1,862 (3)	\$4,976 (3)	\$1,051 (5)	\$79 (1)	\$0 (0)
abrdn	\$7,376 (16)	\$0 (0)	\$2,373 (6)	\$0 (0)	\$3,375 (6)	\$1,509 (3)	\$119 (1)	\$0 (0)
Gabelli	\$6,462 (13)	\$4,286 (3)	\$261 (2)	\$0 (0)	\$1,586 (5)	\$329 (3)	\$0 (0)	\$0 (0)
Calamos	\$6,116 (7)	\$0 (0)	\$0 (0)	\$3,852 (4)	\$0 (0)	\$2,264 (3)	\$0 (0)	\$0 (0)
Invesco	\$5,039 (13)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$838 (3)	\$3,360 (7)	\$841 (3)
Guggenheim Funds	\$4,140 (4)	\$0 (0)	\$0 (0)	\$514 (1)	\$0 (0)	\$3,219 (2)	\$407 (1)	\$0 (0)
John Hancock	\$3,857 (9)	\$846 (1)	\$0 (0)	\$0 (0)	\$2,757 (6)	\$254 (2)	\$0 (0)	\$0 (0)
Cornerstone	\$3,560 (2)	\$3,560 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
W.H. Reaves	\$3,220 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$3,220 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Adams Funds	\$3,139 (2)	\$2,581 (1)	\$0 (0)	\$0 (0)	\$558 (1)	\$0 (0)	\$0 (0)	\$0 (0)
ALPS	\$2,458 (3)	\$2,388 (2)	\$0 (0)	\$0 (0)	\$71 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Doubleline	\$2,457 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,457 (3)	\$0 (0)	\$0 (0)
First Trust	\$2,416 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,560 (2)	\$856 (3)	\$0 (0)	\$0 (0)
Neuberger Berman	\$2,304 (5)	\$1,155 (1)	\$0 (0)	\$0 (0)	\$659 (2)	\$197 (1)	\$294 (1)	\$0 (0)
Columbia Mngmt	\$2,214 (2)	\$1,676 (1)	\$0 (0)	\$0 (0)	\$538 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Kayne Anderson	\$2,133 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$2,133 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Oxford Lane	\$1,908 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,908 (1)	\$0 (0)	\$0 (0)
Parallel Advisors	\$1,721 (1)	\$1,721 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Flaherty & Crumrine	\$1,671 (5)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,671 (5)	\$0 (0)	\$0 (0)	\$0 (0)
Prudential	\$1,451 (3)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,451 (3)	\$0 (0)	\$0 (0)
MFS	\$1,437 (9)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$963 (5)	\$474 (4)	\$0 (0)
FS/KKR	\$1,436 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,436 (1)	\$0 (0)	\$0 (0)
Central Securities	\$1,397 (1)	\$1,397 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)

Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 7/3/2025. Fund Sponsor is listed by market cap (from largest to smallest).
1. Market cap is defined as common shares outstanding multiplied by the current market price.

Listed Closed-End Fund Sponsor Comparable Summary (Issuance Since 1/1/2016)

Fund Sponsor	Total Market Cap \$mm (# of Funds) ¹	U.S. Equity Funds	Non-U.S. Equity Funds	Hybrid / Balanced Funds	Specialty Equity Funds	Taxable Bond Funds	National Muni Bond Funds	Single State Muni Bond Funds
BlackRock	\$7,249 (6)	\$1,570 (1)	\$1,415 (1)	\$3,208 (2)	\$904 (1)	\$0 (0)	\$152 (1)	\$0 (0)
PIMCO	\$3,576 (3)	\$0 (0)	\$0 (0)	\$1,109 (1)	\$0 (0)	\$2,467 (2)	\$0 (0)	\$0 (0)
Nuveen	\$2,413 (5)	\$0 (0)	\$0 (0)	\$425 (1)	\$468 (1)	\$323 (1)	\$1,198 (2)	\$0 (0)
Cohen&Steers	\$1,346 (2)	\$0 (0)	\$0 (0)	\$0 (0)	\$1,346 (2)	\$0 (0)	\$0 (0)	\$0 (0)
Neuberger Berman	\$1,155 (1)	\$1,155 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
RiverNorth	\$1,127 (7)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$250 (2)	\$877 (5)	\$0 (0)
Virtus	\$850 (1)	\$0 (0)	\$0 (0)	\$850 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Franklin Templeton	\$771 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$771 (1)	\$0 (0)	\$0 (0)
Doubleline	\$753 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$753 (1)	\$0 (0)	\$0 (0)
Brookfield	\$746 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$746 (1)	\$0 (0)	\$0 (0)
New York Life	\$744 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$744 (1)	\$0 (0)	\$0 (0)	\$0 (0)
Thornburg Inv Mgmt	\$636 (1)	\$0 (0)	\$0 (0)	\$636 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
abrdn	\$597 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$597 (1)	\$0 (0)	\$0 (0)	\$0 (0)
First Trust	\$543 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$543 (1)	\$0 (0)	\$0 (0)
Guggenheim Funds	\$514 (1)	\$0 (0)	\$0 (0)	\$514 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Angel Oak	\$438 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$438 (1)	\$0 (0)	\$0 (0)
XA Investments	\$433 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$433 (1)	\$0 (0)	\$0 (0)
Prudential	\$416 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$416 (1)	\$0 (0)	\$0 (0)
Calamos	\$322 (1)	\$0 (0)	\$0 (0)	\$322 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)
Amundi Asset Mgmt	\$200 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$200 (1)	\$0 (0)
Eagle Point	\$200 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$0 (0)	\$200 (1)	\$0 (0)	\$0 (0)
Tortoise	\$166 (1)	\$0 (0)	\$0 (0)	\$0 (0)	\$166 (1)	\$0 (0)	\$0 (0)	\$0 (0)

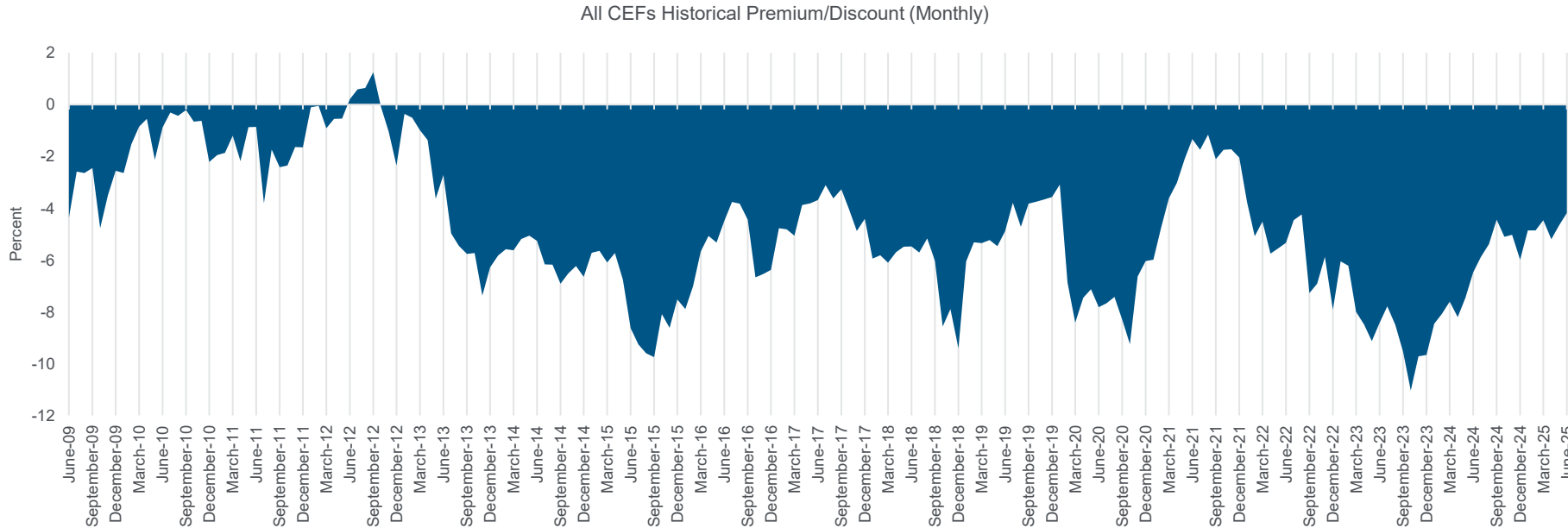
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: Data as of 7/3/2025. Fund Sponsor is listed by market cap (from largest to smallest). Excludes recent direct listings and conversions.
1. Market cap is defined as common shares outstanding multiplied by the current market price. # of Funds represents funds launched since 1/1/2016.

Listed CEF Performance and Secondary Market Trading Analysis

Closed-End Fund Comparables - Historical Listed CEF Universe Premium/Discount

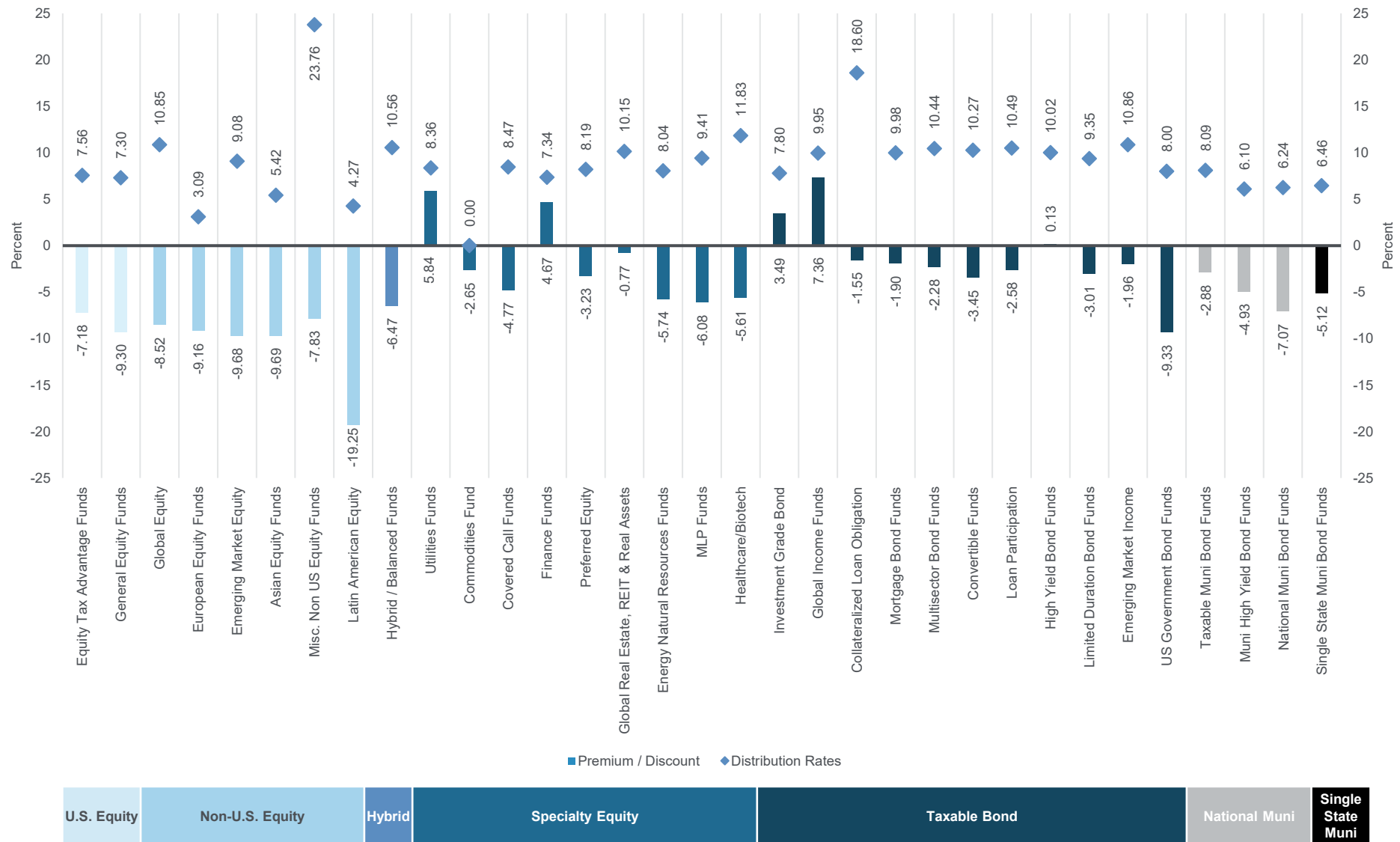
CEF discounts narrowed 1.80% in the first half of 2025, from -5.99% to -4.19% as of 6/30/2025.

Premium / Discount (%) – Prior 12 Months ¹								Historical Listed CEF Premium/Discount Averages ¹ (as of 6/30/2025)	
Date	All CEFs	U.S. Equity	Non-U.S. Equity	Hybrid	Specialty Equity	Taxable Bond	All Muni		
7/31/2024	-5.88	-11.89	-13.49	-7.93	-4.91	-1.03	-7.69	Current	-4.19%
8/31/2024	-5.39	-12.15	-13.18	-7.93	-4.57	-0.61	-6.80	12/31/2024	-5.99%
9/30/2024	-4.44	-11.47	-12.81	-6.49	-3.64	0.10	-5.56	2024 Average	-6.67%
10/31/2024	-5.10	-11.55	-13.44	-7.27	-4.47	-0.66	-6.31	2023 Average	-8.59%
11/30/2024	-5.03	-10.29	-13.53	-7.06	-4.25	-0.37	-6.70	2022 Average	-5.78%
12/31/2024	-5.99	-9.64	-14.14	-7.08	-4.72	-1.10	-8.97	2021 Average	-3.13%
1/31/2025	-4.86	-8.97	-12.69	-7.15	-3.24	-0.50	-7.14	10 Year Historical	-5.76%
2/28/2025	-4.86	-10.46	-11.66	-6.95	-3.89	-0.62	-6.46	10 Year – Munis	-5.32%
3/31/2025	-4.47	-9.39	-10.08	-7.07	-3.38	-0.42	-6.40	10 Year – Taxable	-5.93%
4/30/2025	-5.20	-9.88	-11.18	-7.24	-3.99	-1.64	-6.73		
5/31/2025	-4.66	-9.08	-10.43	-6.02	-3.17	-1.60	-6.11		
6/30/2025	-4.19	-8.93	-9.63	-6.46	-2.60	-0.80	-5.95		



Source: Bloomberg; CEFDData.com; XA Investments LLC. Note: Data as of 6/30/2025.
1. Excludes DXYZ as an outlier due to trading dynamics.

Closed-End Fund Comparables - Current Premium/Discounts and Distribution Rates¹

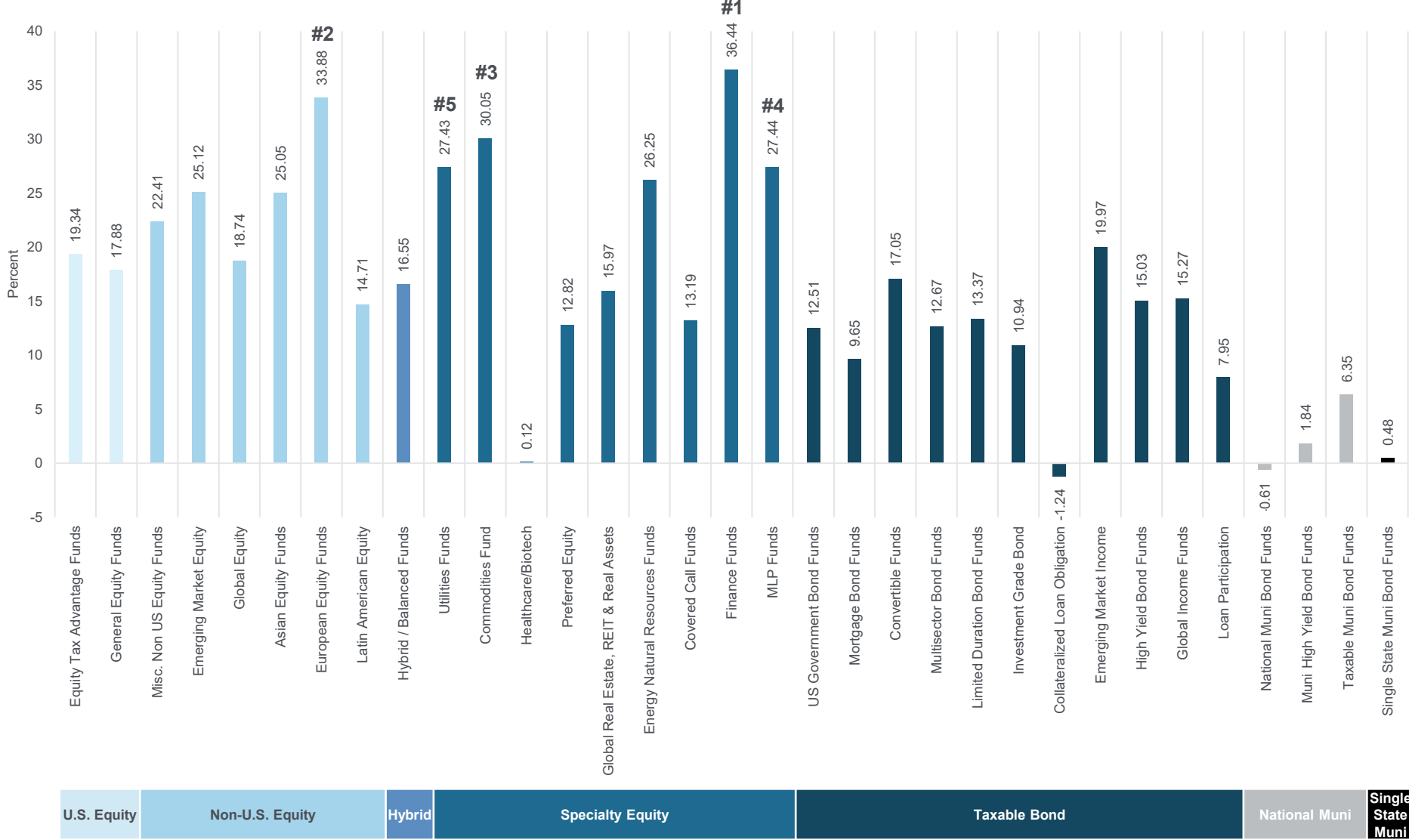


Data as of 6/30/2025. 1. Excludes outlier DXYZ.

Source: Bloomberg; CEFDData.com; XA Investments LLC. Notes: 1. Excludes outlier DXYZ. Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**

Closed-End Fund Comparables - 1-Year Total Return¹

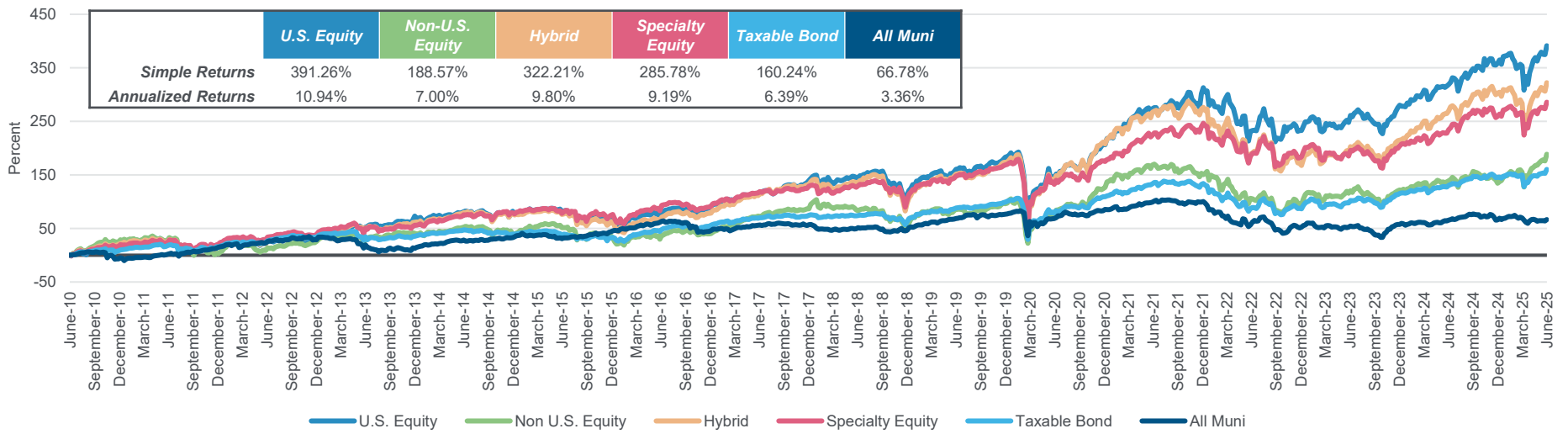
Top 5 performing categories highlighted



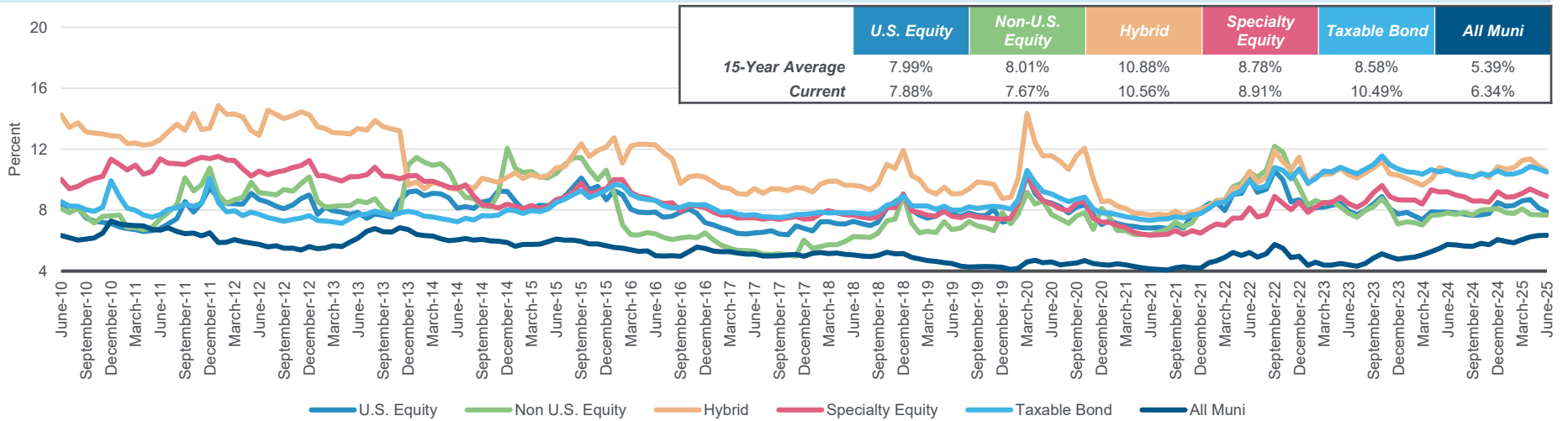
Data as of 6/30/2025.
Source: Bloomberg; CEFDData.com; XA Investments LLC.
Notes: 1. Provides the one-year total price return from 6/30/2024 to 6/30/2025. Dividends are reinvested. Returns also exclude DXYZ.
Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Closed-End Fund Comparables - Historical Total Returns and Dividend Yields

Historical Total Price Return (Last 15 Years: 6/30/2010 - 6/30/2025)



Historical Dividend Yields (Last 15 Years: 6/30/2010 - 6/30/2025)



Source: Bloomberg; CEFDData.com; XA Investments LLC.
Note: Data as of 6/30/2025. Excludes DXYZ as an outlier. Distribution rates are not performance. Distributions may be comprised of ordinary income, net capital gains, and/or a return of capital (ROC) of your investment in the fund. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the company's investment performance and should not be confused with "yield" or "income." Future distributions may consist of a return of capital. **Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted.**



Additional Resources

Types of US Closed-End Funds (“CEFs”)

Structure	Description
Listed CEFs	• Contingent Term CEFs • Target Term CEFs • Perpetual CEFs • Private Fund or other accounts converted into a listed CEF • Direct Listed CEFs
Interval Funds	Perpetual, continuously offered CEF with periodic share repurchases of between 5% and 25% of shares outstanding. Interval funds are hard-wired to remain in this state and are not typically exchange-listed.
Tender Offer Funds	Similar fund structure to the interval fund. Tender offer funds differ from interval funds in that they permit the Fund Board flexibility to determine the frequency and tender % or amount. Tender offer funds also can add a term provision or may be exchange-listed.
CEF / REITs	Hybrid fund structure that allows a CEF to invest in real estate, land and other real assets that are not classified as securities for regulated investment company (RIC) purposes. These hybrid funds elect to be treated as Real Estate Investment Trusts (REITs) for tax purposes.

Source: XA Investments.

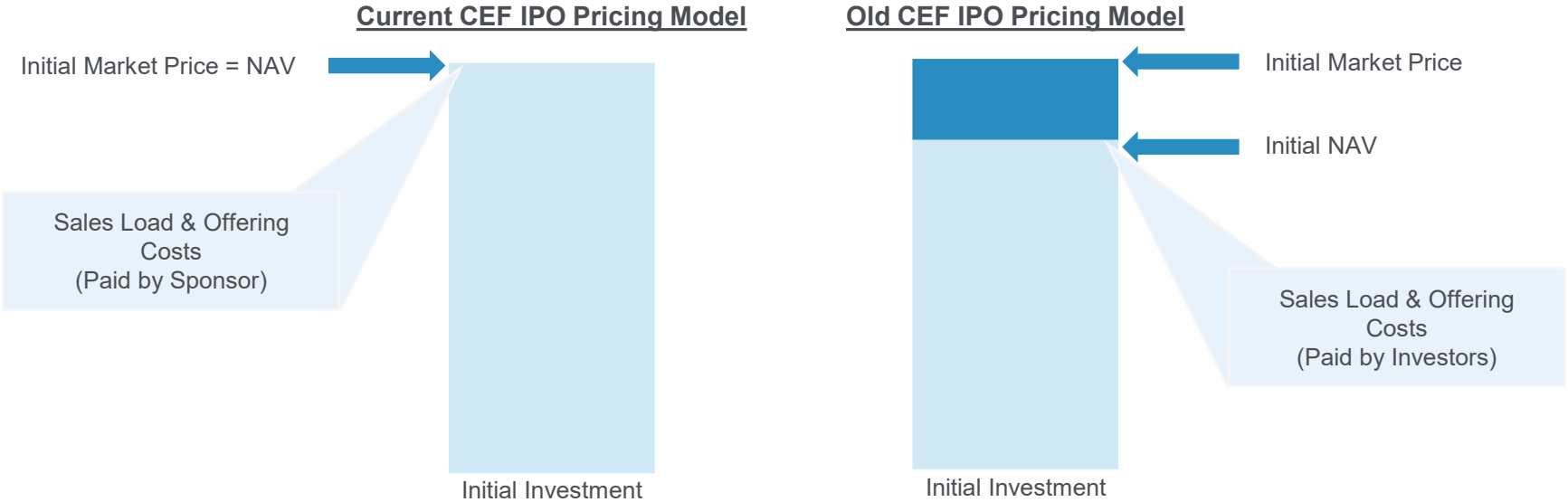
CEF Resources

Source	Summary and Link
CEFConnect	• CEFConnect provides comprehensive fund level data for the listed CEF market. • https://www.cefconnect.com/
Closed-End Fund Advisors ("CEFData.com")	• As a Registered Investment Advisory firm, Closed-End Fund Advisors primary business is discretionary asset management. The firm also provides data analysis, aggregation, and third-party reporting on the closed-end fund and BDC universe. • https://www.cefdata.com/
Active Investment Company Alliance ("AICA")	• AICA is a trade association committed to educating and engaging investment professionals and investors about closed-end management companies: listed closed-end funds, business development companies, interval funds and tender offer funds. • https://aicalliance.org/
Closed-End Fund Association ("CEFA")	• CEFA is a national nonprofit trade association dedicated to educating investors about closed-end funds and providing information on its members and their offerings. • https://www.cefa.com
UMB Fund Services	• UMB is a leading registered and alternative investment fund administrator. UMB periodically publishes an interval / tender offer fund market update with good basic information on the product structure and market trends. • https://blog.umb.com/institutional-banking-market-outlook-for-interval-and-tender-offer-funds/
Blue Vault Partners	• Blue Vault's mission is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, interval / tender offer funds, and private offerings to help educate financial advisors and help protect investors. • https://bluevaultpartners.com/
Institute for Portfolio Alternatives ("IPA")	• IPA provides national leadership for the Portfolio Diversifying Investments industry. Bringing together the top asset managers, product distribution partners and industry service providers who are dedicated to driving transparency and innovation in the marketplace. • https://www.ipa.com/
Gapstow Capital Partners	• Gapstow is a registered investment advisor with an exclusive focus on the alternative credit asset class. Gapstow covers trends in the interval / tender offer fund market for credit strategies. • https://www.gapstow.com/
Morningstar	• Morningstar is an independent investment research, ratings, and data source. Their paper titled "Morningstar's Guide to Interval Funds" describes the history of the product structure, provides analysis on the current state of the interval fund market, and discusses key considerations investors need to make before investing in these funds. • https://www.morningstar.com/lp/guide-to-interval-funds

Overview of (“2.0”) Listed CEF Structure

An updated CEF offering structure that delivers the traditional benefits of the “closed” structure, seeks to enhance secondary market trading and can be purchased at Net Asset Value.

Feature	Current 2.0 CEF Structure	Old CEF Structure
Financial Advisor Compensation	Sponsor	Investor
Underwriter Fees	Sponsor	Investor
Fund Offering Expense	Sponsor	Investor
Per Share Price Paid by Investor	NAV	Market Price (NAV less Fees & Expenses)
Liquidity	Stock Exchange Market Price and NAV at the Fund's Termination Date	Stock Exchange Market Price



Source: XA Investments LLC; Vision 4.

XAI Non-listed CEF Market Research Reports and Custom Data Analysis ¹	
Annual fee for interval and tender offer fund research <i>Includes: monthly updates, alerts on N-2 filings for competitors, and quarterly in-depth research</i>	\$3,000
One-time fee for custom data analysis <i>Per client specifications</i>	\$5,000+

XAI Independent 15(c) Fee/Expense and Performance Reports for Fund Boards	
When the SEC’s Division of Examinations issued its 2024 examination priorities, fund advisory fees, including fund boards’ processes for assessing and approving advisory fees, were highlighted as a key focus for the SEC. Along with our industry-leading closed-end fund research and consulting, XA Investments is now able to provide clients with independent 15(c) reports to support fund board approvals and renewals of investment advisory agreements. Our reports include detailed advisory fee, performance, and operating expense analysis and comparisons with independently determined peer funds. Our deep knowledge and expertise of the closed-end fund industry, including interval and tender offer funds, ensures that peer groups and the 15(c) analysis are accurate and well-defined. For more information on 15(c) reports for registered closed-end funds, please contact us.	\$7,000 ²

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Notes:
1. Consulting clients receive XAI research for no additional cost throughout the duration of the engagement.
2. Discounts are available for multiple funds. XAI is happy to expedite production of a 15(c) report. Depending on timing, expedite fees may be incurred.

XA Investments CEF Service Offerings

CEF and Interval Fund Strategy Consulting Services Custom product design and structuring assessment and advice. Competitive intelligence on the CEF marketplace and competitor funds. Provide introductions to leading CEF industry service providers.

Private Label CEF and Interval Fund Design, Structuring and Market Delivery Full service product launch and deal execution services from start to finish including management of the fund development, regulatory and board approval, distribution planning and offering timetable.

Listed CEF Secondary Market Support Development and execution of a comprehensive marketing plan. Design and development of marketing, media, analyst and investor outreach to drive secondary trading volume and price support.

CEF Sub-Administration, Fund Accounting and Fund Board Services Outsourcing of key fund operational, administrative and service provider management. Optional product management services and fund board oversight and reporting services.

Marketing Services Marketing material content creation, design, development to support product sales and client outreach for registered and private funds.

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